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ANNUAL

REVIEW OF THE LIVE STOCK MARKET AND MEAT TRADE SITUATION

1922

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COMMENTS ON SUPPLY AND DEMAND
COMPARATIVE STATISTICAL TABLES

BY

P. E. LIGHT, B.S.A. AND D. M. JOHNSON, B.S.A.,

MARKETS INTELLIGENCE AND STOCK YARDS
SERVICE DIVISION

DOMINION OF CANADA
DEPARTMENT OF AGRICULTURE
PAMPHLET NO. 34—NEW SERIES

LIVE STOCK BRANCH

H. S. ARKELL, M.A., B.S.A., COMMISSIONER

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OTTAWA
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1923

OTTAWA, March 20, 1923.

To the Honourable,
The Minister of Agriculture,
Ottawa, Canada.

DEAR SIR,—I have pleasure in transmitting herewith, with the recommendation that it be published as "Pamphlet No. 34," the Annual Report of the Markets Intelligence Service of this Branch respecting live stock conditions as relating to production and marketing of live stock during 1922. The report has been prepared by Mr. P. E. Light who is in charge of this work in conjunction with Mr. D. M. Johnson, Chief, Stock Yards Service Division, and embodies a review both of our domestic and export trade in live stock and live stock products.

This report is based upon information gathered daily throughout the year and forwarded regularly for tabulation and analysis by the several stock yard agents of our Stock Yards Service Division.

In addition to this source of information, the Branch receives regularly, telegraphic and cable communications from its foreign correspondents as well as from its field officers in the various provinces. This material is carefully and regularly tabulated and at the end of the year the Branch is in a position to issue an accurate and authoritative statement respecting prices, live stock movements, quality and condition of the stock marketed, conditions which have obtained in the country throughout the year and to interpret the whole situation in relation both to domestic and foreign trade and to world markets and prices as influenced by supply and demand.

It has been the ambition of the Branch to place at the disposal of producers throughout the country and to all who are interested or engaged in our live stock business, a markets news service, both in connection with the telegraphic reports issued daily to the Canadian Press by our officers at the various stock-yards and the weekly, monthly and annual reviews issued from the head office at Ottawa, which would serve them with an accurate and reliable source of information carefully worked out from an entirely unprejudiced standpoint.

The Annual Review provides the Branch an opportunity to draw conclusions as having reference to the reasons underlying the facts of the year's trade. In addition to this, there has been compiled a mass of statistical information for reference purposes which it is hoped may also be of service to those engaged in the business, and serve as the foundation of a permanent and continuous record of market movements.

In view of the critical position in which the producers of live stock have found themselves during the past year, it is believed that a careful study of this report will bring out many enlightening facts emphasizing the importance of finish and quality as a basis of profits from the live stock industry. Those who have aimed to meet market requirements and have marketed their live stock at seasons when there is a scarcity rather than a glut have obtained satisfactory prices even during the past year. This is particularly true in connection with the production of lambs, of bacon hogs, of high class veal and of well finished cattle of moderate weights marketed other than in the Fall months.

We believe the report will show that it is time the country took stock of itself as regards our live stock position, and that producers will do well to consider whether their present methods ensure as satisfactory returns as are being obtained by breeders who are producing what the market wants and at a time when it wants it.

Yours faithfully,

H. S. ARKELL,
Live Stock Commissioner.

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GENERAL REVIEW OF LIVE STOCK MARKETS, AND BACON TRADE 1922.

The sale of cattle at stock yards during 1922 was over 20 per cent greater than during 1921. The total liquidation represented by farm killed, locally slaughtered and directly exported stock, in addition to stock yard sales, was approximately 15 per cent greater than during the previous year.

There was an increase (estimated) in total revenue from stock yards sales in 1922 as compared with 1921, amounting to approximately \$90,000, on cattle, \$500,000 on calves, \$3,000,000 on hogs and \$500,000 on sheep. On the other hand the per head value on cattle shows as \$10.61 lower, on calves \$1.68 lower, on hogs 5 cents lower and on sheep 57 cents lower.

The revenue from cattle sales in Ontario, was, on account of the short supplies and large percentage of unfinished cattle from other markets, approximately \$3,000,000 less than in 1921. Montreal also suffered in that respect, but with the exception of Calgary, the Western markets, solely on account of heavy increases in offerings, show a bigger revenue than in 1921.

It will be noted that the revenue from hogs was heavier at all yards although the per head value was lower at some points. At those places where higher, it was solely on account of heavier weights in the offerings.

As is shown in the accompanying table, the increase in sales was confined entirely to Western Canada. All eastern markets show decreased offerings, a condition all the more emphasizing the degree of western liquidation.

SALES AT CANADIAN STOCK YARDS.

	Cattle		Calves	
	1922	1921	1922	1921
Toronto.....	307,782	323,911	85,987	68,638
Montreal (W.).....	33,708	36,399	53,040	56,164
Montreal (E.).....	34,021	38,972	57,366	46,725
Winnipeg.....	294,098	158,613	34,158	21,490
Calgary.....	89,610	80,027	16,313	13,215
Edmonton.....	88,450	39,742	12,827	5,298
Prince Albert.....	4,856	3,006	490	382
Moosejaw.....	10,308	7,434	714	533
Total.....	862,203	688,104	260,865	212,445

The table of comparative marketings does not show the total extent of increase in western offerings, nor the actual extent of decrease in eastern offerings. Of the total offerings at eastern stock yards, a considerable percentage originated in Western Canada, partly as direct shipments from the West, and partly as disposition off western stock yards. Whereas in 1921, only 68,390 cattle were billed from the West to the East, there were over 202,000 head moved through during the past year.

Another noticeable feature of the year's marketings was the heavy liquidation of calves, especially in the province of Ontario, where the dairy districts offered an unusually heavy volume; the majority of these calves were no loss to the industry and of little profit to the producer.

Coupled with the increase in cattle liquidation was the heaviest percentage of light and unfinished cattle marketed during the past five years. These conditions were due partly to forced selling of immature and unfinished stock, under adverse climatic conditions, and partly to a lack of systematic winter feeding and pasturing in those districts of the prairie provinces so well adapted to

mixed farming. The increase in the percentage of unfinished stock was however common to all markets. In the case of Ontario, the influx of thin cattle was to no small degree from outside the province, and this was responsible for the heavy increase in unfinished stock on the Toronto market.

It will be remembered that during 1921, the marketings in Ontario and Quebec were in total, normal with those of the previous year and in comparison with the average of the previous three year periods, when production was stimulated by reason of abnormal European demand, of a proportion in normal relation to farm holdings. The western provinces however, marketed an amount of cattle two years ago, equal to only 50 per cent of the liquidation of the previous three years. This was not the result of a shortage in farm holdings as the census of cattle population in the western provinces in 1921 showed that there were 4,235,293 head as compared with 3,437,977 head during 1920. The population in 1922 was estimated as 3,996,568 head.

The restricted liquidation of 1921 was due in part to effort on the part of the western stock-grower to carry his stock over the period of extremely low prices in the autumn and winter of that year, in the hope of a better outlet later on. The policy was a reasonable one: Unfortunately its ultimate value was, like all production policies in agriculture, governed by climatic and crop conditions fully as much as by the nature of the market outlet. Early in 1922, climatic conditions in the West resulted in bare pastures and lack of water and left the cattle grower no choice but to liquidate early and immaturely. From July onward, the usual supplies were thus augmented by the entire hold-over from the previous year, coupled with additional forced sales from the dried-up districts in the northern parts of Alberta, and some sections of Saskatchewan.

Notwithstanding the tremendous liquidation however, the volume of supplies for the present year is not, it is well to point out, likely to be short of any demand which may be made upon it, excepting that the numbers of weighty finished cattle from the western provinces, may be of smaller proportions than formerly, as eastern feed lots now contain a heavy number of prairie-grown cattle two years and up, in process of finishing, which under better western feed conditions might still be in the hands of western feeders. It is quite true however, that those districts in the Prairie Provinces which were fortunate in securing a good crop of coarse grains and roughage will turn out a considerable quantity of stock well suited to the demands of the British feeder market, the United States butcher cattle trade and our own domestic inquiry.

As regards the province, of Ontario, the condition of live stock markets during 1922 was much more satisfactory during the first six months of the year than early indications had promised, but during the last six months trading was in a very depressed condition under heavy supplies of stock from the prairies. Had the run of cattle from the West been nearer normal, prices in the provinces of Ontario and Quebec, would have been unusually strong. As it was, the local supplies were forced to compete against heavy direct shipments from the West to packing plants and country points. However, the farmer of Ontario were afforded an excellent opportunity to purchase steers for winter feeding at very cheap rates, and Western shippers have probably established a firmer market in the East for their unfinished cattle than ever before.

One of the outstanding features of the cattle movement of the past five years in the East has been the sharp reductions, year after year, in the offerings of bulls from the province of Quebec. Since the stock yards supplies are a true index to quality of the general supply in the country, it is evident that the live stock industry in Quebec is making strong progress. So far as one can judge, this situation is about the most satisfactory that has developed in the industry for some time.

Thin Cattle Predominated.

The tables of grading and average prices as given in the statistical section of this report compare the average quality and prices of 1922 with those of the previous year. One can see at a glance the effect of lack of weight and finish on the revenue obtained. Note first of all, the relatively small percentage of good quality cattle of handy weights, the heavy numbers of canners and cutters, but above all the tremendous marketings of unfinished cattle as represented in the stocker and feeder classes. The total classed as stockers and feeders is equal to 33 per cent of the total offerings as compared with 19 per cent in 1921.

The conclusion to be drawn from a study of the past year's supply and demand, is that we would do well with better cattle or fewer. Despite the available markets in Great Britain and the United States for unfinished cattle, the live stock industry in Western Canada will not perform its proper function until it makes better use of the ability of western soils to grow beef making grain in an abundance not exceeded by any other country. Undoubtedly a strong store cattle outlet will greatly aid, but only in relieving a situation which, in the best interests of producers, cannot be recognized as belonging to a permanent live stock policy for the western provinces. A survey of average conditions in the various sections of the West and possibly in certain parts of the East would clearly indicate the degree of safety allowed by nature, to the producers of cattle. And as well, whether a policy of diversified farming, with beef cattle as the main product or of diversified farming with dairy production as the source of chief revenue, should not be adopted. Future policy must certainly have as its nucleus the proposition to consume greater quantities of cheaply produced coarse grains and roughage than are now being made use of: For the world's needs in grain are already being met and future prices for such raw material are not likely to prove particularly profitable as the only source of farm revenue. The time is not far distant when the chief markets for grains will again be supplied with heavy crops from eastern Europe. But as for beef, it is not likely that there will be for many years to come any danger of an over-production of choice sorts. The world's live stock industry is to-day suffering from an over-supply of poorly fed and to some extent poorly bred cattle. As far as we can see at present, Canada is the only country capable of producing a heavy beef surplus, that is in a position to grain finish her export supplies. We can produce a more palatable and attractive article than even the recognized uniform quality beef from the Argentine and other South American countries, where the cattle are grass-finished on alfalfa and cannot produce a carcass to compare favourably in flavour and texture with the English grown article.

In whatever market we shall in future sell our surplus, we shall find early maturity and evidence of good type and grain feeding our great selling factor. As this question concerns the British market prospects at this time, it is quite evident that the nearer finished the cattle we offer, or the more such stock lends itself to quick conversion, the nearer the levels of prices on British domestic stock shall we be able to sell. It is evident that we cannot carry on a successful export trade against the product from other exporting countries on a straight competitive price basis, but must seek to establish, by virtue of merit, a level of price more nearly approaching that paid on the home-grown article. Only an extensively and intensively practiced policy of type-breeding and grain feeding can accomplish this end.

Store Cattle Movement

Partly because of attractive purchase prices, a fair supply of comparatively cheap roughage and grains, and partly on account of the opening of the British grazing lands to our store cattle, the country made the heaviest purchases of store cattle since 1919, and the province of Ontario in particular, bought in

more store cattle than at any time since 1914. Furthermore, the weights and quality of the general purchase were much above those of the previous two years. As a whole the stocker and feeder trade was much more attractive to eastern farmers than to those in the Prairie Provinces; and the East will, during the present season, make substantial profits from the comparatively cheap cattle which the West was unfortunately not in a position to feed.

Toronto stock yards moved over 58,000 store cattle and these went mostly to Ontario feed lots. Winnipeg moved almost as many as Toronto but the majority were shipped out to eastern feed lots, whilst Calgary and Edmonton yards also contributed supplies to eastern feeders.

The total store cattle movement amounted to 179,017 head, as compared with 105,656 during 1921, 166,266 during 1920 and 187,140 during 1919.

Exports to the United States

In the face of the increase in the tariff during 1922, the amount of cattle exported across the border exceeded that of 1921, by approximately 52,000 head. The exports of cattle from stock yards showed heavier increases than the exports direct from country points. This is explained in the fact that prices on western yards were dropped so low as to make possible the export from the yards, whatever loss involved in the marketing having already been sustained by the unfortunate original shipper or owner of the stock. In other words, the middleman's heaviest costs were the freight from stock yards to the south plus the duty; the stock yards cost of the cattle in many instances scraping bottom.

Exports of calves were light consisting of about 28,000 head as compared with about 58,000 during 1921, despite the fact that the receipts at stock yards show an increase over those of 1921 of almost 38,000 head. An excellent domestic demand for all good kinds of veal coupled with the heavy tariff charges prohibited any extensive dealings in calves for export.

Sheep trade with the United States was 6,000 head lighter than in 1921 and about 50 per cent that of 1920. Stock yards exports showed heavy increases but shipments direct from country points fell off abruptly. In consideration of the fact that United States prices were attractive, it follows that a shortage in supplies was a chief factor in restricting the trade. As a matter of fact, the total sheep marketed equalled only 467,000 head, as against 520,000 in 1921 and 510,000 in 1920.

TABLES OF TARIFFS AND EXPORTS

The following tables show the various tariff rates imposed against Canadian live stock exports to the United States, and the volume of exports made under the tariffs. The effect of the British Embargo is clearly indicated. Bearing in mind the heavy increases in farm live stock during recent years, the extent of available supplies for both the British and American markets may be roughly estimated.

UNITED STATES TARIFFS

Tariff	Cattle	Calves	Average Annual Exports	
			United States	Great Britain
1890-94.....	\$110	\$2	993	97,388
1894-97.....	20 per cent on all stock		12,842	100,989
1897-09.....	*See below.	\$2	34,667	140,000
1909-13.....	Same as above		14,465	78,539
1913-21.....	Free		260,000	12,150
1921-22.....	30 per cent ad valorem		172,317	35,418
1923.....	2 cents per pound over 1,050 pounds. 1½ cents per pound under 1,050 pounds.			

*Cattle valued below \$14, duty \$3.75 per head. Over \$14, duty 27½ per cent ad valorem. Under one year old \$2 per head.

CANADIAN CATTLE EXPORTS SINCE CONFEDERATION

Fiscal Years	To Great Britain	To United States	Fiscal Years	To Great Britain	To United States
	No.	No.		No.	No.
1868.....		40,667	1895.....	85,863	882
1869.....		61,967	1896.....	97,042	1,646
1870.....		104,609	1897.....	120,063	35,998
1871.....		77,550	1898.....	122,106	87,905
1872.....		19,454	1899.....	115,476	92,834
1873.....		22,391	1900.....	115,056	86,989
1874.....	63	36,671	1901.....	119,050	46,244
1875.....	455	34,651	1902.....	148,927	31,743
1876.....	638	20,809	1903.....	161,170	10,432
1877.....	4,007	13,851	1904.....	148,301	3,517
1878.....	7,433	17,657	1905.....	159,078	3,696
1879.....	20,587	21,316	1906.....	163,994	4,726
1880.....	32,680	16,044	1907.....	149,340	8,184
1881.....	49,409	7,323	1908.....	124,015	23,612
1882.....	41,519	15,914	1909.....	143,661	16,130
1883.....	37,894	23,280	1910.....	140,424	12,210
1884.....	53,962	30,593	1911.....	113,795	7,576
1885.....	69,446	67,758	1912.....	47,868	9,807
1886.....	60,549	25,338	1913.....	12,069	28,268
1887.....	63,622	45,765	1914.....	9,788	206,446
1888.....	54,248	40,047	1915.....		183,672
1889.....	60,000	37,360	1916.....	1,752	227,202
1890.....	66,965	7,840	1917.....		164,169
1891.....	107,689	2,763	1918.....		189,229
1892.....	101,426	551	1919.....		308,562
1893.....	99,904	402	1920.....	479	500,216
1894.....	80,531	256	1921.....	131	295,279
			1922.....	35,418	172,317
			Calendar year 1922.....	18,475	217,480

Canadian Cattle Trade with Great Britain

Owing to price breaking competition from heavy liquidation of Irish cattle and a scarcity of supplies of stock of sufficient weight and quality and purchaseable at a price in line with the selling price in the British market, the Canadian overseas trade during 1922 was less by 14,578 head than during the previous year, the total being 18,475 as compared with 33,053 head during 1921, a loss to the live stock trade of over \$1,750,000.

Unfortunately the resumption of our fat cattle trade with Great Britain has fallen far short of expectations, and has not materially offset the loss of outlet following the imposition of the American Emergency tariff and the strict revision ending in the passing of the Fordney-McCumber Bill. As a matter of fact, with the exception of the war period (1914-1918), our exports of cattle to Great Britain were the smallest of any during the past thirty years. As has been elsewhere pointed out, the improvement in Britain's exports and internal trade during the year fell below expectations, and prices of agricultural commodities were with few exceptions, sold below cost of production. This reflected weakness to prices on the imported article.

Canadian exporters made a profit occasionally but the outlet was so uncertain that exporters got tired of the risk involved in the meagre volume of trade, with the result that the exports fell far below those of the previous year. The outlook for freight and selling was out of all proper relation to home values of the cattle.

Ocean freight rates were at \$20 until the close of the year, and at that figure, coupled with feed, insurance and commission charges, cattle of suitable quality were worth more at home, and equally as much across the border, as in Great Britain. The supplies of suitable stock were very restricted and exporters were marking time in anticipation of the overseas trade as an outlet for feeders.

Trade returns of Great Britain give the imports of cattle as 19,960 from Canada and 25,595 from the United States, as compared with 34,880 and 31,794 respectively in 1921, numbers which agree fairly well with our own trade reports.

The per head and total value of the 1922 exports compared with those of the three previous years is as follows:—

	Average per Head		Value	
	\$	cts.	\$	cts.
1919.....	200	00	31,800	00
1920.....	120	00	38,400	00
1921.....	117	60	3,888,016	00
1922.....	113	48	2,096,565	00

These values represent the cost of cattle at Canadian seaboard.

According to cables received by the Dominion Live Stock Branch, prices on Canadian cattle ranged from $1\frac{1}{2}$ cents to $2\frac{1}{2}$ cents below prices paid during the previous year. The table of approximate relative selling prices follows:—

MONTHLY AVERAGE SALES PRICES OF CANADIAN CATTLE IN GREAT BRITAIN,
1921-1922

	Liverpool		Glasgow		London	
	1922 Per Lb.	1921 Per Lb.	1922 Per Lb.	1921 Per Lb.	1922 Per Lb.	1921 Per Lb.
	In Sink		Alive		Dressed Sides	
	Cents	Cents	Cents	Cents	Cents	Cents
January.....	18 $\frac{1}{2}$		10		18	
February.....	19 $\frac{1}{2}$		11		18 $\frac{1}{2}$	
March.....	20 $\frac{1}{4}$		11 $\frac{3}{4}$		19 $\frac{1}{2}$	
April.....	20 $\frac{1}{4}$		11 $\frac{1}{2}$		19 $\frac{1}{2}$	
May.....	22 $\frac{1}{2}$		14 $\frac{1}{2}$		21	
June.....	22 $\frac{1}{2}$	23 $\frac{3}{4}$	14 $\frac{1}{2}$		21	24 $\frac{3}{4}$
July.....	21	22 $\frac{3}{4}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	20 $\frac{1}{2}$	22
August.....	19 $\frac{1}{2}$	23 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	18 $\frac{1}{2}$	22 $\frac{1}{2}$
September.....	18 $\frac{3}{4}$	21	10	11 $\frac{1}{4}$	16 $\frac{3}{4}$	19 $\frac{1}{4}$
October.....	17 $\frac{1}{4}$	18	10 $\frac{1}{2}$	11	16	16 $\frac{1}{4}$
November.....	15 $\frac{1}{4}$	18	11	9 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{4}$
December.....	18 $\frac{1}{4}$	18 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{4}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$

Above prices converted from the pound sterling on the basis of prevailing rates of exchange at time of sale. Liverpool prices on "In Sink" basis; Glasgow on foot per lb. and London by the dressed side.

The 1922 Hog Market

Considered as a whole the hog market of 1922 presented an interesting and rather novel condition. Despite the increasing receipts from May onward and the efforts of buyers to get prices down nearer in line with those prevailing on larger meats, the market showed unusual steadiness week following week, and, when the usual late autumn decline did set in, it was perhaps the most orderly downward movement which has ever occurred in hog market history. The spread between the average prices of August and September was \$1.27 at Toronto, 80 cents at Montreal, 80 cents at Winnipeg, 88 cents at Calgary and \$1 at Edmonton compared with spreads of \$2.64, \$2.59, \$1.16, \$1 and 3 cents, respectively, during the corresponding months of 1921. The good tone to trading was borne out in the fact that despite the increased marketings the weighted average price of all sales at stock yards for all classes of hogs was but

8 cents per hundred below the 1921 average. Toronto and Montreal markets returns show that the average price of select hogs was higher by 91 cents and 67 cents respectively, than during 1921. Winnipeg price was, however, \$1.08 lower, Calgary 94 cents lower and Edmonton 68 cents lower.

The orderly condition of market was due largely to a strong domestic demand as manifested in the sharp and continued competition met with by the exporters from butchers and the smaller packers, not engaged in foreign shipping or situated at stock yards centres. Invariably the efforts made to cut prices, were defeated by the willingness of the smaller buyers to meet the market. Canadian packers, catering to the British Wiltshire bacon market undoubtedly paid sharp prices for their hogs, and often closed points above the level that the condition of the British bacon market warranted.

Although the estimate of hogs on the farm on June 30, 1922, is placed at 11,000 above that of June of 1921, the slaughterings at inspected packing houses show as increased by 291,000 head, whilst the purchases by smaller packers and butchers indicate material increases over the 1921 totals. Of the increase, approximately 116,000 is attributed to slaughterings in Western Canada (exclusive of Manitoba), 17,000 to Ontario, 86,000 to Toronto only, 74,000 to Manitoba and slight increases to Quebec. The Maritime marketings show reductions. Despite the sharp increases in marketings, the supply now coming forward is ample.

It is obvious, however, that either there must be a sharp upturn to British prices or else lower values at home. It is in a situation such as we have at present that one appreciates the value of the home market. That prices of hogs have held up so remarkably is an indication of the strength of our domestic trade. The purchasing power of the average consumer in Canada seems to be exceptionally strong, as compared with that of people in other countries. The fact that domestic trade is the factor holding the hog market up, suggests a relatively lower level of prices as soon as the volume of production shows any marked increase. This deduction comes out of the assumption that domestic consumption is at normal and the absolute certainty that the British market cannot absorb any appreciable supplies excepting at sharply pared values. It is hoped that the European situation will show some definite improvement during the present year so that the markets of Eastern and Central Europe may relieve the British market of the burden of the total exportable surplus of the world's meat products. Considering the avalanche of supplies directed toward Great Britain in recent years, we cannot fail to appreciate the fact that conditions in the live stock industry in general and the hog industry in particular are far better than we dared to expect twelve months ago.

As regards the financial returns from the hog trade, the estimates made by the Live Stock Branch on weighted average prices per head of all grades, indicate better returns than in 1921 in Eastern Canada, and no more than a 1 cent decline in any market in the West. In consideration of the decrease in production costs on the average lot marketed, the market was particularly encouraging.

A considerable increase in the offerings of light hogs was the natural result of a steady and remunerative demand, and not, excepting in isolated cases, due to feed shortage. The butcher and smaller packer inquiry favours a hog weighing around 160 pounds, and in the East, the so-called light hogs often sell at select hog levels.

No evidence of abnormal liquidation of breeding stock is to be found in the percentage of sows marketed by any province during the year.

The Sheep Market in 1922

The sheep and lamb liquidation was marked by sharp competition between Canadian packers and American buyers for a volume considerably short of the previous year's supply, and noticeably lacking in the percentage of docked

and castrated stock: This condition was noticeable at Toronto and Montreal. It is claimed for Quebec that the club sales of stock direct to buyers is responsible for fewer choice-fed and fitted lambs appearing on the Montreal yards.

Winnipeg marketings, however, showed some improvement in quality whilst Calgary and Edmonton grading indicate a marked increase in finished stock.

No class of stock brought better financial returns than sheep and lambs and as a whole, they were a paying proposition throughout the entire twelve months. The average prices on good lamb stock ranged about 2 cents above prices paid during 1921. Light sheep showed a spread of $\frac{1}{2}$ cent to $1\frac{1}{2}$ cent above the 1921 average but heavy sheep were somewhat sharply discounted.

The average prices on good lambs show as \$11.93 per hundred at Toronto, \$10.64 at Montreal, \$10.15 at Winnipeg, \$9.82 at Calgary and \$9.55 at Edmonton. The heavy discount on rough poorly-fed lambs is indicated in the fact that at Toronto, common lambs sold at \$3.05 per hundred below choice, at Montreal \$2.05 below, at Winnipeg \$3.53 below, at Calgary \$4.28 below and at Edmonton \$3.03 below. Earlier marketing, better breeding and feeding increased the value of the one class of lambs by 3 cents per pound; the net returns paid handsomely for the trouble involved.

A satisfactory feature of the year's stock yard marketings is the low percentage of heavy sheep, although the increase in the percentage "common" may account for part of the over-weight stock. On the whole as judged by the quality of the marketings, whilst there is great scope for improvement there is a steadily growing acknowledgment of the value of superior quality and the realization that no other class of stock pays as well for care and attention as do sheep.

Shortage of Supplies in Ontario and Quebec

The eastern provinces fell off sharply in supply as a direct result of a reckless marketing of breeding stock in the previous year. Ontario offered about 49,000 head fewer than in 1921, and Montreal about 4,000 fewer. On the other hand, the offerings in Western Canada showed a fractional increase. Demonstration work carried on in Western Canada is bringing the sheep industry into returning favour, and the good prices realized on choice stock, is stimulating production to some extent in Saskatchewan and Manitoba. Alberta, however, has not recovered from the hard experiences of previous years and has only about half as many sheep as during 1920.

The export trade fell only a few points below that for 1921, the total being approximately 92,000 head as compared with 100,000 during the previous year, and almost exactly 50 per cent of the volume of trade during 1920. Exports of dressed mutton was equal to 66 per cent of the amount for 1921. The value declared was \$1,046,564 against \$1,127,185 for 1921.

Despite the increased overhead caused by the Fordney-McCumber Bill, there appears to be a first class outlet in the United States markets, provided our product shows evidence of careful breeding, feeding, selection and preparation for sale. Net returns from the sheep industry are attractive and moreover the growing of sheep calls for a minimum of investment. As a continuous source of fair revenue, it could easily be a strong rival of the hog. Indeed, cost and care considered, it has, during the past five years, frequently outpaid the hog.

Domestic consumption of lamb during 1922 was not normal in relation to the consumption of other meats. A strict improvement in quality, the offering of much heavier supplies of young lamb in relation to wethers and ewes would do much to improve the home market, than which there should be none more remunerative or safer. Stability to demand is something badly needed. Home demand is the least variable of any class of outlet, provided quality remains fairly constant and prices not out of line with general costs of living.

The Export Bacon Trade.

Canadian bacon trade with Great Britain during 1922, was narrower by 11,956,112 pounds, than that of the previous year. The United States shipped 5,159,232 pounds less, Ireland about the same as in 1921, whilst Denmark increased her sales by 57,000,000 pounds, and almost regained the position held in 1913 as leading salesman to the British consumer. On a percentage basis Canada lost much more trade than did the United States. On a value basis Canada's trade was about \$9,400,000 less than in 1921, United States \$18,800,000 less, and Denmark's \$1,100,000 less.

A glance at the table of British imports as given below, shows that the 1922 imports exceeded those of 1921 by approximately 28,500,000 pounds and all of that amount plus the amount of trade lost by Canada and the United States was supplied by Denmark.

SOURCES AND AMOUNTS OF BRITISH BACON IMPORTS

From	1920 L. cwt.	1921 L. cwt.	1922 L. cwt.
Denmark.....	704,705	1,849,885	2,363,736
United States.....	3,362,264	2,509,379	2,463,368
Canada.....	1,493,008	844,024	737,273
Other countries.....	52,283	474,300	367,775
Total.....	5,611,630	5,677,589	5,932,152

It is pleasing to note that Canadian bacon made a better showing than in 1921 as regards relative prices paid on exports from the various countries. The average value of all imports of bacon into Great Britain in 1922 was approximately 119/—per long hundred and the average value of the Canadian portion 117 shillings and 5 pence or only 1/7d below the average value of all exports in which the Danish portion was much greater than during the previous year when Canadian was about 6/—per hundred below the average, on the basis of revised figures of British trade returns. As a matter of fact the relation of the Canadian product value to that of the total supply is about par with that existing previous to the war.

We are not so much concerned with the condition of prices for Wiltshires during 1922 as compared with the higher prices of the previous year, as we are with the relation between prices in 1913 and 1914 and those of the present time. The vexing question of to-day is as to where prices will definitely level, since decade by decade price levels do show new planes on which they move more or less steadily. The following table of prices reveals the fact that our exported product of 1922 sold at practically twice the value of the exports for the period from 1912 to 1914.

At the time of writing, Canadian bacon tops are selling at 94/—or roughly 32/—below the average of the monthly price of last year. The long expected trade revival in Great Britain has not occurred. Her domestic conditions have, it is true, improved but the European trade situation in manufactured goods is still chaotic. Any marked stimulation to the flat state of British industry will, it is felt, depend entirely on the European situation, and that at present is not on the mend.

MONTHLY AVERAGE PRICE OF CANADIAN WILTSHIRE LEAN AND LEANEST
BACON ON THE BRITISH MARKET (LONDON)

Per Long Hundredweight

	1913		1914		1915		1916		1917	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
January.....	70		69	6	77		91	6	114	
February.....	72		68		75	6	93		128	6
March.....	73		67		74		94	6	135	6
April.....	73	6	69		77	6	100	6	136	6
May.....	77		66	6	85		100		138	6
June.....	75		65		88		96		126	6
July.....	78	6	64	6	87	6	101	6	132	
August.....	81		89	6	89		111	6	150	6
September.....	77		83	6	95		114	6	157	6
October.....	76	6	74		96		109		162	
November.....	69	6	69	6	94	6	113		169	
December.....	69	6	73		93	6	112		179	
	1918		1919		1920		1921		1922	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
January.....	178		185		192		216	6	112	10
February.....	177	6	185		192		191	6	123	10
March.....	177	6	185		192		175	6	116	6
April.....	177	6	186		192		166		115	
May.....	177	6	190	6	192		144		130	
June.....	177	6	192	6	192		144		135	
July.....	182		199		200	5	182	6	135	
August.....	185		206	6	205	6	164		135	
September.....	185		192	6	206	4	134		135	
October.....	185		192		207	6	123		121	
November.....	185		192		229	6	116		120	
December.....	185		192		229	6	125		132	3

With scant prospects for any wide channel offering for British re-exports to Europe, it would appear that excepting at prices within the purchasing power of a greater mass of the people, the British market has as was the case the previous year, again reached saturation point. But for a reduction of 208,800 hogs from the previous year, in England and Scotland and a very moderate increase, amounting to 59,574 hogs, in Ireland, the export price level of 1922 would have been far less satisfactory, than was the actual case.

On the showing of British trade returns, Canadian bacon imported, showed a reduction equal to 6 cents per pound from the declared value of the imports of 1921. Canadian exporters paid about 2 cents per pound less for export quality hogs in 1922, than in 1921. It is not necessary to go into a critical study of comparative overhead costs to conclude that the Canadian packers net returns for exports were not on the average particularly satisfactory. The prices paid the producer on the hogs manufactured for export were probably not far out of line with production costs and a reasonable return for labour on the farm, but it is apparent that they were to a considerable degree above a point in line with the level of British market bacon quotations.

Apparently the United States exporters are increasing their hold on the European market by virtue of being able, better than other exporting countries, to meet the narrow purchasing power of the European consumer. Chicago packers have been steadily endeavouring to widen the overseas outlet during the past year and what is being lost in Great Britain, is being partly recovered in Eastern Europe. Toward the close of the year there was marked virility to European inquiry and it may be that despite the apparent chaos on top there is a steadily increasing settling down underneath. And with the return of European demand, there is involved the final settling of business in pork

products to the pre-war basis, a state of affairs on which we can look only with considerable seriousness. We are still considerably above pre-war volume of bacon trade and unless there is active effort to establish our product against the increasing competition for lost business we shall find no opportunity to permanently hold our hog industry to the extent required for our present volume of export bacon trade.

The United States hog crop during the present year may be much smaller than during 1922. The corn crop shows considerable curtailment and prices for the same have already made several strong advances. Hogs will likely be marketed early and at lightweights. A short corn crop in the United States has invariably resulted in an early liquidation of hog holdings and a consequent reduction in tonnage, followed by a marked shortage late in the year.

The 1922 run of American hogs was 3,000,000 head in excess of that of 1921, by virtue of a cheap and plentiful corn crop during that period. The present winter run of hogs show as over 1,000,000 head, in excess of that of 1921, indicating as we have already intimated, an early marketing of product.

Danish product has recently lost considerable of its prestige, the quality of the consignments being much inferior to anything offered on the British market in some years. This condition is credited to a holding back of hogs during the recession of prices earlier in the year, resulting in a too-fat product, and as well to the importation of inferior breeding stock, the result of heavy purchases in an effort to bring about a quick increase in output. This latter reason is however considered absurd by those who understand the Danish hog growers methods and the success of cooperation in educating him to properly appreciate the value of high class producing stock. The situation should however disabuse us of the idea that Danish bacon commands a sentimental premium. Quality sets the price and now it is shown that even Denmark cannot command shillings above Canadian on the strength of reputation alone. A reasonably normal price on imports of pig-feeds in 1923, promises a further stimulation of hog production in Western Europe and probably we will compete with the European marketed product on a somewhat more moderate price level than formerly, especially if there is an increased volume of output on this side of the Atlantic Ocean and, as is very probable, a marked increase in Irish offerings.

Relating the question of quality to a comparison between Danish and Canadian product we again find evidence of an improved situation. In 1921 the average price per pound Danish was 35.8 cent and that of Canadian 30.9 cents, a differential of 4.9 cents in favour of Denmark. In 1922 however, the average of Danish was 26.5 cents per pound and that of Canadian 24.5 cents, a differential of only 2 cents, making a narrowing of the price spread between the two years trade, of over $2\frac{1}{2}$ cents per pound. The above figures show in a more or less approximate way the difference in prices between our 1921 and 1922 business. These findings are based solely on cost, insurance and freight values at British Ports.

The recovery made by Denmark's bacon trade from a slump extending over half a decade, is one of the most remarkable tributes to organized production and sale that the history of cooperation has to offer. It was stated in our last annual report that, given reasonably cheap feed, Denmark would shortly equal pre-war exports. Despite the lower price of bacon in 1922 as compared with that of 1921, Denmark has already fulfilled her promise.

DOMESTIC TRADE IN GREAT BRITAIN

The average of market prices over the year shows that during 1922 prices of fat cattle and other classes of British domestic stock were materially lower than in the previous year, with cattle sustaining the severest declines. The average price of fat cattle was 28 per cent lower in 1922 when compared with the average of 1921. On the basis of the 1911-13 average, represented by 100, fat cattle showed as 263 in 1920, 227 in 1921 and 163 in 1922. The decline during the past year was therefore equal to 64 per cent and during 1921 to 36 per cent. Tremendous offerings of Irish cattle, exceeding 979,000 head, the heaviest offering since 1913, accelerated the downward movement of prices.

The average price of standard quality or No. 2 Shorthorn bred steers was 11d. per lb., dressed weight basis, as against 1s. 3½d. in 1921 and 6¾d. in 1911-13.

During the year 1921, the fall in prices was continuous, but during the past year, as will be remembered, prices rose steadily until May, after which there was a more or less steady decline. This line of movement was similar to that of pre-war days and nearer the normal line of direction than at any time during the previous nine years. In May the average price was 1s. per pound, and in December slightly above 10d. As compared with the corresponding month in pre-war years, prices were about 66 per cent higher from January to August, but there were sharp breaks in September and October, and during October-November-December, fat cattle were selling barely 50 per cent above pre-war prices.

According to "The Economist," a British authority on index figures, the level of wholesale prices on December 31, 1922 was 130.1 as compared with 169.6 in 1921 and 100 in July, 1914, the breaking-up period. Cattle prices were thus less near the pre-war level than were those for average commodities. The argument for this condition is that meat is a common food stuff, and demand for it is more or less constant in volume, whereas the majority of commodities sold come very near the luxury class or at least are not, in the true sense of the word, necessities.

The conditions outlined played a considerable part in restricting the margin of profits on Canadian fat cattle. Canadian dressed sides come into competition, although not directly, with the British domestic kill and there is a marked differential in prices between Canadian and home-killed meats, despite the fact that the Canadian product may actually sell to the ultimate consumer at home killed prices. The difference is generally claimed as being one of sentiment, but at the same time, quality is involved.

The Dead Meat Trade

Wholesale prices of beef were relatively higher than the prices of live animals referred to previously. English beef being 67 per cent above the pre-war price, as was natural the course of prices of fresh beef rose and fell in a line with fat cattle. Imported beef prices however, a point well to remember, moved independently of the home product. For example, the average price of Argentine chilled hindquarters was 7½d. in January, declined to 6½d. in February and March and was as low as 5¼d. during the end of the latter month. This was

followed by a sharp rise, the average price for April and May being about $\frac{3}{4}$ d. above that of January: Yet during the whole of this period, English beef had been steadily rising in price. In mid-summer, chilled hinds were 1d. below June, stood at an average of $7\frac{7}{8}$ d. in September and then went down to $6\frac{1}{4}$ d. in November, and December.

The inference to be drawn from this lack of relation in movement between fresh and imported is that the fresh meat outlet has not been successfully invaded by the chilled article and that both classes of meat have their own distinct market, as much as if they were absolutely dissimilar commodities. These commodities might possibly retail at even prices but the trade is not likely, for business reasons, to pay on the same basis.

There is this to be remembered however and it is that for the first time since 1913, chilled beef from the Argentine, recovered its pre-war basis in relation to frozen, and despite a reduction of approximately 1,000,000 cwts. in total imports, the volume of chilled in the total was 3,000,000 cwts. greater than during the previous year. This heavy increase may account in some measure for the sharply fluctuating chilled meat prices and the narrow differential between it and the frozen product.

As regards the condition of supplies in the British Isles, returns of live stock holdings indicate that the country is recovering from the heavy slaughtering of calves during 1919-1920. Number of yearling cattle increased by 274,000 head over 1921 and furthermore the number of calves was held at 1921 level.

It is expected that prices from now on, until hot weather will follow a normal course, which means steadily rising values, but chilled beef is expected to sell slightly easier.

Losses to British farmers and graziers were even more depressing than during the previous year, and profits from the grazing areas were cut to the minimum. Wages remained high, mill-feeds were expensive, and production costs were thus generally overheavy. It is generally conceded that in no previous time in modern British agriculture have conditions been more depressing.

The future promises some compensation, however. The purchasing ability of Great Britain is steadily advancing, taxation has been somewhat reduced, export trade outlets are widening and despite the European problem, the British people are making out.

The advance of the pound sterling from the low point of \$3.18, to within a few points of par means a strengthening of the buying power of Great Britain and is a tribute to the efforts being made to correct the unsatisfactory trade balance and reduce the national debt.

The value of Great Britain's export trade showed an increase of £17,000,000 and imports were held at £81,500,000 below those of 1921. The adverse balance of trade was reduced to £180,000,000, as against £278,000,000 during the previous year and is fully covered by the value of invisible exports, such as represented in ocean freight services and the like.

As is indicated in the table following, the imports of beef were short of the overwhelming supplies of 1921 by 92,000,000 pounds, the total being about 1,210,000,000 pounds. Of the total supply, 54 per cent was chilled, 44 per cent frozen and 1 per cent fresh. It is apparent that the percentage of chilled beef is back to pre-war status in relation to the total supply. In fact, chilled beef is likely to show even greater predominance as time goes on, a condition which will in no wise tend to increase its unit value. The total value of these imports was approximately £24,200,000 as compared with £41,000,000 in 1921 and £45,000,000 in 1920.

BRITISH IMPORTS OF BEEF, 1913-1922
FROZEN

	1913	1920	1921	1922
	Long cwt.	Long cwt.	Long cwt.	Long cwt.
From—				
United States.....	1,462	224,661	148,503	65,756
Uruguay.....	397,378	747,184	941,933	364,344
Argentina Republic.....	1,955,853	5,577,021	4,754,466	2,410,710
Australia.....	1,347,404	842,477	1,677,140	1,166,590
New Zealand.....	244,168	867,879	819,568	580,335
Other countries.....	6,555	585,213	259,588	156,092
Total.....	3,952,880	8,844,435	8,601,198	4,743,827

CHILLED

From				
Uruguay.....	31,982	54,104	267,994	781,673
Argentina.....	5,216,022	963,397	2,725,440	5,189,258
Other countries.....			14,756	1,351
Total.....	5,248,044	1,014,501	3,008,190	5,981,282
Value of frozen.....	£ 6,278,793	£ 40,479,359	£ 30,122,716	£ 9,993,455
Value of chilled.....	£ 9,785,438	£ 4,664,473	£ 10,884,955	£ 14,209,591

Store Cattle Trade

During the year, permanent grass for pastures was increased by 189,000 acres which means that the decrease in acreage in arable lands has been continuous; in fact, it is now within 300,000 acres of the pre-war condition. This reduction is accounted for by the fact that in the grass counties the land diverted to grains during the war, has rapidly been returned to pasturage. At the close of the past year, the prices of store cattle were in a good many instances above the prices at the opening of 1921. At the Ipswich market, two-year-olds were quoted at £23 per head as compared with £22 a year ago. Some other markets however, show an opposite difference. A point of significance here is that store cattle prices have not in general suffered as heavy declines as fat cattle prices. The prospects for business, should the Canadian stock approximate the selling prices of British stock, is very fair at the present time. The average price being paid for three-year-old stores is around \$110.

British Mutton Trade

The heavy reduction in British imports of mutton and lamb during the year 1922, was the result of a marked decrease in production in New Zealand and Australia. On the twelve months trade, Great Britain's imports showed a reduction of over 112,000,000 pounds, partly because New Zealand sold less than one-half the amount offered during the previous year, and partly because Argentina offered supplies in no way sufficient to offset the falling off on the part of New Zealand and Australia.

Imports of mutton were as follows:—

	1922	1921
	L. Cwts.	L. Cwts.
From—		
Uruguay.....	116,525	131,586
Argentina.....	1,430,277	1,410,872
Australia.....	984,110	437,247
New Zealand.....	3,016,303	3,897,113
Other countries.....	161,241	881,637
Totals.....	5,708,216	6,758,455
Values.....	£ 21,665,967	£ 28,589,317

CONDITION OF LIVE STOCK IN IRELAND

The condition of market supplies to live stock holdings in Ireland, our competitor in the feeder cattle markets of Great Britain, suggests some over-drain on total domestic supplies during 1922. During the summer of the past year, Irish holdings were short 40,000 head, as compared with those of the previous year. The development of the dairy industry showed distinct improvement, judging by the relative standing of dairy cattle as between 1922 and 1921. The declines, it is well to note, occurred in beef cattle under one year, and in stores and fattening cattle two years and upwards. The former declined by 36,000 and the latter by 43,000. Yearlings, however, increased by approximately 40,000 so that as stated above the net reduction is about 40,000 head.

Since June, when the above estimates were made, Ireland has sold Great Britain more cattle than at any similar period since 1913, and of the total the percentage store cattle was away above the ten year average.

In spite of the dislocation of trade in the early months, due to Foot and Mouth disease in England, the total imports from Ireland were 979,539 head or 200,000 more than in the previous year. As bearing directly on the condition of the British market for Canadian fat cattle during the year, it is of interest to note that fat cattle imports from Ireland exceeded those of the previous year by 44,000; also they fell below the trade of the previous two years.

The table of imports into Great Britain from Ireland which follows, indicates a heavy output of store cattle. The total of 558,046 head consisting of 480,787 stores, 33,352 milch cows, 12,952 as springers and 30,955 as calves, exceeded the number received in any year as far back as 1913.

BRITISH IMPORTS OF CATTLE FROM IRELAND

Year	Fat Cattle	Other Cattle	Total
1913.....	354,953	754,668	1,109,621
1914.....	455,817	489,511	945,328
1915.....	363,837	477,750	841,587
1916.....	424,711	465,413	890,124
1917.....	405,047	483,819	888,866
1918.....	375,505	344,407	719,912
1919.....	531,842	233,409	765,251
1920.....	453,368	473,470	926,838
1921.....	377,080	391,411	768,491
1922.....	421,493	558,040	979,533

As regards the prospect for pig supplies, the returns show that the number of pigs in Ireland in June 1922 was 60,000 head more than at the same period of the previous year. From July to December, the exports of pigs amounted to 100,000 head, of which 90,000 were exported within the closing three months of the year. Bacon exports are not yet enumerated but it would appear that no great increases occurred. In fact, from July to October the exports were 3,400 tons less than for the same period of 1921.

Crop conditions during 1922 were not promising. Oat acreage declined by 40,000 acres, and other grains by 46,000 acres. Root crops were 13,000 acres less than in 1921.

MARKET SITUATION IN THE UNITED STATES

Supplies on the United States markets showed considerable gains over those of 1921 and 1920, the increase in total live stock being 4,593,187 head or 5.1% over 1921 and 1,793,548 head or 2% over 1920. It should be noted that it was the exceptionally large receipts of cattle, calves and hogs which swelled the offerings, the marketings of sheep and lambs being the lightest since 1917. Cattle increased by 17.3%.

With the exception of cattle, only in rare instances did any class of stock drop to the 1921 level. All classes combined, the general price level was materially higher than a year ago.

One of the outstanding features was the relatively heavy movement of stockers and feeders, the shipments being 35% larger than in 1921: A recent estimate shows 23.6% increase in cattle on feed in the Corn Belt States. This shows the change in sentiment amongst United States live stock producers and the general improvement in credit and trade conditions, during the year. Another important feature was the strong market for heavy fat cattle and the generally high level of prices on all beef stock showing killing qualities. Feeders of stock who survived the debacle in heavy cattle values during 1921 and purchased supplies for the 1922 market were handsomely rewarded, particularly those who marketed during the second half of the year, at which time prices were at the high levels of the twelve months' period. The bulk of the stores went in at light weights, a condition due in a considerable degree to the high market cost of heavy stock.

Cattle prices were notably free from violent fluctuations during the year and after July showed a steadily upward trend, but the level of prices on range cattle was the cause of bitter complaint from the range areas, where considerable losses are said to have occurred.

As regards the sheep industry, there is reported to be a heavy increase in the number in process of feeding, in comparison with the holdings of 1922, when, however, the industry was on a particularly restricted scale of production, on account of the unprofitable outlet during the previous year. Conditions in the industry at the present time appear very similar to those prevailing in 1921, and it is predicted that rate and time of liquidation will follow that of the year mentioned, but on a slightly more profitable price basis.

Shortage of ten per cent in Lamb Crop

The market for lambs was short on supplies during the past year, by at least 16 per cent of the 1921 offering, or a decrease of 2,075,964 head.

Although prices for lambs were, on the average, about \$3.76 per hundred above Chicago values for 1921, the importations were insufficient to materially affect prices. Canada was very short on export stock, in view of the strong prices prevailing on the domestic market. Importations of frozen product were sharply downward, no doubt under the influence of the heavy duty imposed by the Fordney-McCumber tariff bill.

The average price of lambs at Chicago was \$13.24 as compared with \$9.66 in 1921. In no time during the year did prices drop to the 1921 level.

Hogs Showed 10 per cent Increase.

Hog marketings in the United States showed considerable increases over those of the previous year, the difference being about 10 per cent. Inspected slaughtering in 1921 were approximately 39,000,000 head, as compared with 43,000,000 head in 1922. Partly due to the increase in supplies, and partly to the restricting condition of export marketing conditions, lower average prices ruled. Exports of fresh pork showed a decrease of over 30,000,000 pounds from the previous year's marketings, and bacon exports a decrease of approximately 90,000,000 pounds. On the other hand, ham exports increased by about 46,000,000 pounds.

The price of corn in the United States has been moving upwards, supplies of live stock are more normal in volume, feeders of cattle are showing considerable discrimination in their pickings and are out for quick finish. Further, the cost of putting on flesh during 1922, has already resulted in a loosening of a great deal of stock that might otherwise have been held for next summer's grass or pushed on the market during early spring.

The situation from a market price view-point is considered as being encouraging for whilst the present crop of feed is fairly heavy, it is in no wise excessive, and is of more than ordinary quality. Prices on American markets are moving perceptibly upward and the outlet for Canadian stock is expected to show a marked improvement during the year, despite the heavy tariff charges. The exclusion of Canadian cattle from the market would not materially affect United States price level since the total supply available from Canada under free entry would not represent more than a fraction of United States requirements. Whether the differential in price will allow of extensive exports is debatable, but with the British market available, the position of the Dominion is much more favourable than at any time during the past twelve months.

SITUATION IN ARGENTINA AND AUSTRALASIA

The situation of the cattle men in the Argentine was desperate at times, the deflation of land and breeding stock values from the war time levels reaching its lowest point, and values of commercial stock shrinking to less than cost of processing. Commercial conditions were so unsatisfactory at times, that freezing works greatly reduced their operations, banks called in their loans, exports were narrowed as a result, and a great many Estancias were compelled to cease operations. Producers claimed to have received the poorest returns on the year's operations, in their remembrance. The returns on chilled and frozen beef declined by £10,000,000 since 1921. Great Britain paid on the average, about 6 cents per pound less for Argentina beef in 1922 than during 1921. Some decrease in production is expected to result from the depression, but liquidation during the present year will be heavy should beef prices be at all attractive. Ready money is badly needed and any opportunity to turn cattle into cash will be eagerly grasped.

As regards the frozen mutton trade of the Argentine conditions were not much better than for beef, the exports having a value of £772,648 less than that of 1921, a sum in excess of \$3,600,000.

In Australia prices on agricultural commodities were also dragging bottom, and cattle were at time below marketing costs. In addition producers experienced a dry winter and spring, and lost practically all the new calf crop and a heavy percentage of the adult stock. The shrinkage in exports of beef alone is placed at about \$5,000,000. In fact the situation was so acute during the year that the production and marketing of live stock is receiving the most serious attention of the existing Governments in an effort to improve conditions for the land owners.

As was the case, during the year in review, the live stock industry on the North American Continent is in every way on a sounder basis than in any other country. Present supplies are, as regards volume, more nearly in line with demand than are those elsewhere.

TERMS OF CANADIAN STORE CATTLE TRADE WITH GREAT BRITAIN

The British Importations of Animals Act, 1922, through which our export trade in store cattle is regulated, imposes the following conditions with which producers and shippers should make themselves thoroughly familiar. Copies of the full text of the Act may be had by associations on application to the Dominion Live Stock Branch, Ottawa.

1. The cattle must be marked or tagged before shipment.
2. The vessel used for ocean journey must be inspected by either the Canadian or British Government and be suitable both as to sanitation and accommodation.

3. For a period of three days before loading on the boat, the cattle must be kept separate from other animals, examined periodically by an authorized veterinary officer and thoroughly examined immediately before shipment.

4. It must be certified that the cattle are not at the time of shipment affected by any disease coming within the meaning of the Act, such as Cattle Plague, Pleuro-pneumonia, Foot and Mouth disease, mange, etc.

5. If any cattle have been exported or carried from any port other than Great Britain and Canada on a vessel, or such vessel has entered such ports, within 28 days of loading, the vessel must be thoroughly disinfected before the loading of cattle.

6. The vessel must not during the voyage enter any port or place outside of Great Britain.

7. Store cattle shall be detained at landing place and isolated until thoroughly examined by a veterinary inspector and a license issued for their removal.

8. Any suspected of Foot and Mouth disease, Cattle Plague or Pleuro-pneumonia shall be detained until the veterinary officer has satisfied himself as to affection, and may for purposes of examination, slaughter the suspected animal.

9. If any animal in the consignment is found to be affected with any of the diseases mentioned, the person in charge shall have all cattle exposed to the inspection slaughtered.

10. No imported cattle shall be moved from the landing place at which they are landed except under a license granted by a veterinary inspector and in accordance with such conditions, if any, as may be imposed by the license and with the regulations contained in the schedule.

A license granted under this provision shall be a license authorizing the cattle to be moved either to a market specially authorized in writing by the local authority of the district for the purposes of this provision (in this schedule referred to as "an authorized market"); or premises (including a slaughter-house) other than an authorized market.

11. Imported cattle which have been moved to an authorized market shall at all times while therein be kept separated from all animals other than imported cattle, and shall not, if part only of a market is authorized for the purposes of this schedule, be permitted, while any such other animals are in the market, to enter any part of the market other than the authorized part.

12. Imported cattle exposed for sale at an authorized market shall not be moved therefrom otherwise than under a license granted by a local inspector and in accordance with such conditions, if any, as may be imposed by the license or otherwise than to premises, not being an authorized market, to be there detained in accordance with the provisions of this schedule.

13. When imported cattle have under a licence in that behalf been moved to premises other than an authorized market, whether from the landing place or from an authorized market, they shall on arriving at those premises be detained therein, unless previously slaughtered therein, for a period of six days from the date of arrival.

14. "Canadian" as understood in the Act means only animals born and reared in Canada, and the words "Store Cattle" means only castrated males or heifers or cows, all animals intended for feeding and not for immediate slaughter.

TORONTO MARKET REVIEW

The market of 1922 was a fairly profitable one for those cattle producers in Ontario, who liquidated during the first six months of the year. It was not a particularly good year for those who marketed the bulk of the stock during the fall and early winter. After June the liquidation of Ontario cattle was below normal, as a favourable crop season and an assured supply of feed, caused a holding back of cattle in the expectation of better prices later on. Unfortunately, these expectations were not in order in view of the certainty of a heavy fall movement of Western cattle to the East. The movement of prairie-grown cattle to Ontario, beginning in July, grew to proportions such as offset the shortage of native supplies and kept the market in a depressed condition up to the close of the year. For two weeks during the Christmas trade there was a stronger turn to the market but a run of native cattle out of all proportion to requirements, congested the outlet and December trade closed with cattle selling at the lowest mark of the year.

In view of the depressed condition of the market for finished and butcher stock during the latter part of the year, the movement of stores to the country indicated an optimistic viewpoint on the part of producers. With plenty of available feed and a large supply of western store cattle to pick from, a heavy re-stocking took place despite the falling markets. This buying was evidently a reaction and recuperation from last year when the store movement was unusually light. Altogether 58,000 stores were bought on the yards and reshipped to the country while as many more were handled en route from the West to Ontario farms and feed lots. The number bought on the yards alone was 24,000 head in excess of the purchases of 1921. The heaviest movement of stores took place in October and November when butcher cattle values were very low and the prices paid for feeders about on a level with those for good butcher cattle.

Price Movements

After an unbroken rise cattle prices reached the peak in June with heavy steers for the British export trade selling at a top of \$9.35 per hundred and in an unusually strong market, handyweight butcher steers at a top of \$9.50 per hundred. The usual reductions on grass cattle become effective with the first arrivals of that class but in early July the markets were still strong at \$7.25 to \$8.50 for finished grass cattle. As the movement of cattle from the West to packer's sidings and stock yards increased, the market became overloaded with cheap beef and prices slipped into a decline which continued to the close of the year. This depression caused by overloaded markets was aggravated by the increased American tariff which greatly curtailed dressed beef exports. Prices during the closing months of the year were about level with the low period of 1921.

Export trade in heavy steers for Great Britain was very active during the spring, but few Canadians went out. There were, however, fewer American cattle exported with Canadians, than during 1921. Exporters bought 9,300 head on the yards during the year and in addition several thousand head were sent through direct by the feeders in care of agents who looked after the cattle and arranged for their sale in Great Britain. The uncertain profits realized by this trade caused a falling off in volume after October and a marked falling off in the quality of the cattle shipped. At the close of the year only a few plain to medium cattle low in price were being taken by the exporters.

Exports to the States were confined to an occasional load of thin stockers shipped by speculators to Buffalo or Lancaster, Pa. These were usually western cattle bought at low prices and the shipments sometimes showed a fair profit and sometimes a loss to the speculators. The narrowness of the outlet is indicated by the volume of stock absorbed, only 4,900 cattle, 383 calves and 2,653 lambs being exported across the line during the year.

While the volume of live stock of all classes excepting lambs, received, was greater than in 1921, the actual cash value of the business done was about \$1,800,000 less. The comparative approximate figures are: \$29,700,000 for 1922 and \$31,500,000 for 1921. The higher markets during the first half of 1921 are responsible for the higher values in that year. The heaviest cash business, \$3,250,000, was done in May when all prices were close to the peak; and the lightest in December with a business of approximately \$1,700,000. Actual liquidation of native cattle was slightly below that during 1921, although the large supplies of westerners brought the total cattle receipts for the year to 21,500 head in excess of 1921. Despite the larger number of cattle received at the yards on through billing, actual sales were about 16,000 head fewer than those of 1921. Calf receipts showed an increase of 17,300 head and hogs of 20,000 head, while lamb receipts were 53,600 fewer.

Heavy Calf Marketings

There was a heavy run of calves from the dairy districts during the spring months and the total receipts for the year were 17,300 head more than during 1921. The quality at the main run period was generally poor, the calves lacking in age and feeding. Condemnations of immatures were heavy and most of the calves held were sent to the tank but as a surplus of milk and shortage of young calves was reported from some districts, the immature calves were as much as desirable, distributed throughout those districts for feeding. The quality of the arrivals showed improvement in May and June but the runs were heavy and the lack of an outlet, sorely felt. Prices dropped \$4 per hundred in June and touched the low mark of \$7.50 per hundred. Later supplies decreased and the market recovered in August and continued fairly steady to the close of the year with the fall movement of grass calves unusually light. Prices on the whole were not as high as in 1921, but were generally fair when compared to beef values. The high mark, \$15, was reached both at the opening and at the close of the year.

Hog Marketing Profitable

The hog run was 20,000 head heavier than that of 1921, but as only about 30 per cent of the hogs killed in Ontario are marketed at the stock yards, it is impossible to say whether this increase represents an increase in hog production or not. May receipts were the heaviest when 35,000 hogs were received and November second with 32,000 hogs. The price level for the year was well above the closing six months of 1921, when the bottom of the decline was reached. The opening price for the year \$11.50 fed and watered, was followed by a steady rise to \$14.60 in July when receipts were small. After July, receipts increased in volume and an erratic decline set in which continued to the low point of \$10. per hundred at the beginning of November. December's trade was unevenly higher and closed at \$11 fed and watered for select bacon on a graded basis. After grading commenced in November, there was an increase in the number of hogs received at the yards but as November is a seasonably heavy month for hogs, it is debatable as to whether the increase was caused by the grading or not. The selling of hogs on a graded basis was generally confined to co-operative shipments and to shipments from producers who had confidence in the quality of their hogs. Those who produced inferior hogs generally sold at a flat rate, as competition among packers and outside buyers was very keen. The Montreal

market sometimes provided a more profitable outlet and several loads were re-shipped to that point after being offered for sale on the Toronto yards. Liquidation of sows for the year was about normal and most of them went to the killers, few buyers being found among farmers.

Shortage of Lambs Evident

A shortage of 53,000 lambs for the year was a direct result of the reckless marketing of breeding ewes during 1921. Prices were well above the level of 1921 but home consumption of lamb and mutton was greatly decreased by the advent of cheaper beef, therefore the outlet provided by the American dressed carcass trade was found welcome. Lambs from the West sold in February at \$15 per hundred and the first of the spring lamb crop sold \$1 per hundred above those of 1921. Prices declined slightly as runs increased in volume but there were never any serious breaks in the market throughout the year. The low mark of \$11 per hundred was reached in October but as a shortage became apparent prices began to advance although the advance was hampered by the poor quality of the lambs during November and December. Lambs weighing over a hundred pounds were plentiful when the desired weight was eighty to eighty-five pounds and packers were complaining about the effect of the heavy carcasses on the export trade. Some of the lambs had evidently been held a month or two past the proper marketing time in expectation of higher prices being realized, but instead the shipper found the heavy lambs cut considerably in price when finally marketed. The retailers also found lambs hard to move at a profit and sometimes sold below cost to clear out stocks. To offset losses, light sheep were taken at \$7 to \$8 per hundred and sold at lamb prices by retailers. The demand for breeding ewes to replenish flocks was lively during the summer but fell off as prices rose to a point out of line with lamb values and the competition from the butchers became too keen for the farmer buyers. The most noticeable feature on the lamb market was the absence of docked or castrated lambs. Whenever an odd load of docked and castrated lambs was offered for sale, the price realized was well above that of ordinary lambs and they were always the object of keen competition. December's trade closed with very few good lambs arriving and the market advancing slightly to close at \$12.50 to \$13.50 per hundred with choice handyweight sheep at \$6.50.

GRADING, AVERAGE PRICES AND PRICE RANGE OF LIVE STOCK SOLD AT
TORONTO. (UNION STOCK YARDS)

Classification	No. 1922	No. 1921	No. 1920	No. 1919	Average Price 1922		Average Price 1921		Average Price 1920		Average Price 1919		Price Range Low High 1922	
					\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Steers, 1,200 lbs. and up.....	26,457	24,819	6,300	7,791	7	48	7	73	13	77	13	98	3	50—13 00
Steers, 1,000-1,200 lbs.: Good.....	35,565	50,457	19,979	28,518	7	36	7	58	12	89	13	06	4	75— 9 50
Common.....	6,785	2,047	2,773	4,790	5	70	6	64	10	22	11	18	3	00— 8 40
Steers, 700-1,000 lbs.: Good.....	36,387	66,014	53,250	52,185	6	98	7	24	12	27	12	39	4	75—11 00
Common.....	17,306	18,875	20,469	38,032	5	31	5	24	8	65	8	04	2	35— 8 50
Heifers..... Good.....	37,245	35,036	39,521	41,220	7	07	7	66	12	56	12	19	5	00—11 50
Fair.....	8,127	14,074	14,777	17,644	5	90	6	18	8	83	9	58	4	00— 8 00
Common.....	15,039	8,780	7,904	11,279	4	41	4	35	7	67	7	32	2	50— 7 25
Cows..... Good.....	27,558	27,105	14,293	21,077	5	20	5	86	10	65	10	14	3	00— 8 50
Common.....	26,895	26,545	35,846	49,447	3	69	4	52	7	89	7	74	2	25— 6 50
Bulls..... Good.....	4,142	4,260	4,058	4,084	4	78	5	55	10	46	10	13	3	00— 8 00
Common.....	5,414	5,984	5,861	7,859	3	02	3	71	6	98	7	53	1	50— 6 00
Canners and cutters.....	8,105	10,898	16,995	31,462	2	03	2	49	4	66	5	49	1	00— 3 00
Oxen.....	65	59	90	172	3	50					8	50	3	50— 3 50
Stockers, 450-800 lbs.: Good.....	12,707	16,296	31,333	17,688	5	01	4	87	9	02	9	35	3	40— 6 50
Fair.....	16,086	4,319	10,160	18,023	3	71	3	15	8	23	7	97	2	50— 5 95
Feeders, 800-1,100 lbs.: Good.....	13,251	4,630	7,290	10,760	5	89	7	01	11	22	12	32	4	25— 8 35
Fair.....	6,748	31	434	2,828	4	69	3	90	10	78	10	41	2	50— 7 75
Calves..... Veal.....	79,306	62,385	72,838	60,239	8	75	10	24	16	79	15	36	2	75—15 00
Grass.....	4,957	4,552	632	2,198	3	71	3	04	8	58	6	52	2	50— 7 00
Hogs (F. and W.): Selects.....	288,244	281,442	272,742	350,579	12	63	11	72	18	98	19	59	10	00—15 25
Heavies.....	6,012	931	393	915	10	46	10	01	18	87	19	16	8	00—13 25
Lights.....	8,359	1,504	17,920	16,586	11	49	9	56	16	58	18	43	8	50—14 25
Sows.....	6,025	4,991	8,558	10,366	9	06	8	17	15	41	17	53	5	00—11 25
Stags.....	268	145	268	373	4	91	9	25	13	27	14	95	3	50— 6 50
Lambs..... Good.....	158,746	205,815	197,144	229,679	11	93	9	59	13	86	14	63	10	00—19 25
Common.....	19,996	21,041	15,179	15,966	8	88	7	43	10	04	12	27	5	00—16 00
Sheep..... Heavy.....	2,204	4,626	2,081	4,282	4	17	4	64	8	52	9	09	2	00— 7 50
Light.....	30,061	31,442	35,890	23,760	6	30	5	25	8	65	9	13	1	50—11 00
Common.....	6,361	4,690	13,864	10,297	2	71	2	91	5	36	5	92	1	00— 7 00

	Year	Cattle	Calves	Hogs	Sheep
Total graded.....	1922	303,882	84,263	308,898	217,368
	1921	320,229	66,937	289,013	267,614
	1920	291,333	73,470	299,881	264,158
		\$	\$	\$	\$
Weighted average price all classes.....	1922	5	8	12	10
	1921	6	9	11	8
	1920	10	16	18	12
		cts.	cts.	cts.	cts.

MONTREAL MARKET REVIEW

That the bottom for cattle had not been reached during the latter part of 1921 was fully borne out by trading conditions at Montreal. The poor hay crop of 1921 necessitated the heavy purchasing of rough cattle feeds during the winter of that year and spring of 1922. Hay cost around \$30 per ton and mill feeds were comparatively dear. Many farmers were forced to borrow heavily from the banks. Cattle came through the winter in poor condition and were thus not in good enough flesh to be marketed during the period of the best market prices of late spring and early summer. During the fall months, prices were so low that farmers were not keen to sell, preferring to feed the best of their surplus stock. Receipts of local cattle fell off considerably and the country butcher and small town trade served as an outlet for large quantities of the surplus stock.

Heavy shipments of unfinished Western cattle during the summer and fall months many of which should have been marketed two years ago, forced prices to even lower levels than during the preceding year and practically shut off receipts of native cattle. On the other hand, hogs and lambs, especially lambs sold well, and at no time did prices approach the low levels of 1921. Quality considered, calves sold fairly well throughout the entire season.

On the whole the past year while not one of prosperity for the local producers of live stock was nevertheless one of fairly steady prices, a condition indicative of returning prosperity. Packing-house by-products such as hides, pelts, grease, bones, tankage, etc., were more saleable at prices that were generally higher than a year ago, narrowing the spread between the cost of the live animal and the dressed carcass with the result that retail prices of meats were generally lower than a year ago. The lower prices coupled with the improved industrial conditions, expanded the buying power of the public.

The export trade in live cattle which during the early part of the season gave promise of assuming very considerable proportions, dropped off badly during the late summer and fall months. The total number of cattle exported from Montreal during the season was only 21,864 or 9,353 less than a year ago. During May and June the bulk of the export cattle were American but as prices for cattle rose in the United States, cattle from that source were replaced by shipments from Ontario. Exports from the Western Provinces were disappointing. Not only was there a falling off in numbers, there being only 1,505, as compared to 10,340 last year, but the cattle lacked quality and finish.

The following summary of the origin of cattle exported from the Port of Montreal during the year graphically indicates the source of supply:—

	Total	East	West	United States
May.....	5,428	794	210	4,424
June.....	5,304	1,244	198	3,862
July.....	2,785	2,397	101	287
August.....	3,772	3,527	228	17
September.....	1,708	1,226	482	0
October.....	1,527	1,434	93	0
November.....	1,340	1,147	193	0
Total.....	21,864	11,769	1,505	8,590

In addition to the above, there were shipments on through billing for export from the ports of Halifax, St. John, Portland and Boston, during the year. These totalled 9,328 head, made up as follows: 4,264 from Eastern Canada, 1,061 from Western Canada, and 4,003 from American points.

Lamb prices held up well in spite of the additional duty, since the American supply was short. Canadian lambs have made a good reputation for themselves in the New England markets. In the high class hotels and restaurants lamb is mentioned on the menus not just as lamb but as Quebec lamb. If the Quebec farmers will steadily cater to that demand in a high quality product no fears need be entertained as to the stability of the sheep industry in that province.

Owing to the scarcity of hogs on the market, the trade established prices for hogs that made it very impracticable for packers to pay the premium for selects under the grading policy. The most tangible result of the whole scheme was the impetus it gave to the revival of the hog industry in the province.

Price Movements During Year.

The January cattle market opened strong. Good steers were bringing around \$6.25 and good cows and bulls around \$5.75. By the end of February, butcher steers and heifers were about \$1 higher and bulls and cows 50 cents up. Prices held fairly steady up until the beginning of April when a few loads of well finished cattle came forward and prices moved upwards in keeping with the quality. A few odd lots topped at \$8.75 with the bulk of the good handy-weight steers and heifers bringing from \$8 to \$8.50 and the plain to medium grades from \$6.75 to \$7.25. Good bulls and cows remained steady around \$6 and \$6.25. Prices remained fairly level but with a slight downward tendency, until the middle of July when the good cattle were all in, and the volume of Western cattle had increased to such an extent as to practically dominate. About that time, values of cattle declined by \$1 to \$1.25. At the beginning of August good butcher cattle were bringing around \$6.50 and good cows around \$5. From that time on the bulk of the butcher cattle were of Western origin and with the exception of a little flourish at Christmas, when a few good local cattle were offered, prices moved generally lower each week. At the close of the year heavy steers were bringing around \$5 to \$5.50. Handy butcher steers and heifers were from \$4.75 to \$5.25 and good weighty cows around \$4. Canners and bulls were in good demand all fall at prices ranging from \$1.25 to \$1.75 for canners and from \$2.50 to \$3 for common bulls.

Calf Trade Normal.

The calf trade during 1922 was very much a repetition of that of former years. Receipts and market prices followed a regular cycle but in opposite directions. When receipts were light prices were high, when receipts were heavy prices were down. During the early winter months when there were but few calves offered prices on good veals were strong and there was a tendency to edge in unfinished immature veals. As the quality dropped, buyers lowered the price and simultaneously drovers lowered the quality: This condition kept up until some time in May when the ordinary run of veal calves hardly paid expenses. From then until the end of the year the supply of veal decreased and prices recovered in ratio to the quality and supply. As the offering of veal calves decreased their place was gradually taken by grass calves and after the middle of August about 75 per cent of the total receipts were of this class. These sold at an average price that fluctuated between \$3 and \$4 per cwt. until the end of the season. Some lots of very poor grass calves sold as low as \$2.50. After having kept this sort of calf about six months the farmer received about as much for it as the skin would have brought the day it was born.

As a result of the condemnation policy as regards inferior and immature calves administered by the Department there was a decrease in the number

of these brought to market. Only on a couple of occasions was it found necessary to hold many calves from any one shipper, and the total confiscated was made up almost entirely of odd ones picked out of individual loads.

Hogs Remarkably Steady.

The hog market fluctuated relatively little throughout the year, and prices, although varying from week to week did not suffer as severe breaks as during 1921. Neither however, did prices reach the peak values recorded during the same year, but held a narrower range and were reasonably profitable both for producers and shippers. One very noticeable point was the tendency of the Quebec hogs to approach more closely the bacon type, and although many inferior hogs were received, ample evidence was given of the results of the Better Hog Campaign carried on throughout the province by the Federal and Provincial Departments of Agriculture.

In comparison with those on other markets, hog prices were high and consequently attracted heavy shipments from outside points. Buyers took large numbers of western and corn-fed hogs from southwestern Ontario at the lower prices prevailing at those points, and these were substituted for the more expensive local hogs, a condition of affairs that may well be considered in regard to the production of hogs in Eastern Canada. The cheaply raised Western hogs were good sellers at prices which although lower than the ruling figure for Eastern selects, left room for anxiety on the part of the producers of the more expensively raised hogs.

The year opened with selects selling at \$12.50 and the year's high was reached early in July when \$15.75 and odd sales at \$16, were made. From then until the close of the year prices went slowly lower, but without any serious breaks during any week, and closed at \$11.50. Throughout the year good quality shop and butcher hogs sold on a par with selects.

Increase in Lamb Marketings and Strong Prices

Receipts of sheep and lambs showed a gain of around 15,000 when compared with those of 1921.

For some reason, perhaps the heavy rains during the month of June, lambs were not as good quality as last year. There was a general lack of finish in the lambs due to the soft grass bringing them along too fast; in order to market them before getting too heavy many lambs were shipped before finished. Throughout the whole season buyers claimed that lambs yielded an unusually low percentage of carcass.

The rapid growth, however, gave the lamb run an early start so that a large percentage of the lambs were marketed before the additional American duty came into effect in September.

American buyers were steady operators on the yards last season. During the year there were 24,000 lambs exported to the United States as compared with 10,000 last year. It was early anticipated that the Fordney-McCumber tariff would substantially raise the duty on lambs. This tended to make American buyers take all the lambs possible. On the other hand Canadian packers operated with caution with the result that when the tariff was finally enacted, practically no lambs had been put in storage. The lamb season can therefore be roughly divided into two parts, the first dominated by American buyers and the latter by Canadian buyers. Up until the new tariff came into effect American buyers practically set the price of lambs and during the latter period competition between Canadian packing-houses for stock to freeze kept the prices up.

Lamb feeding is not yet generally practised in Quebec. Receipts for the first few months consisted of bucks and culls from the flocks; these sold from \$8 to \$9 and sheep from \$3.50 to \$5. During March and April a few spring lambs came forward and were in demand if fat, but quality is a thing that

producers have not generally learned to appreciate. The run of lambs began around the first of June when receipts amounted to around 2,000 per week. Lambs sold at \$15 and sheep from \$4 to \$6.50, depending on quality. As the supply increased the price trend was downward until about the middle of July when good lambs sold at \$9.50. From this time on, the tendency was upward and when the new American tariff came into effect, good lambs were up to \$11 and odd loads at \$11.75, to American buyers. Following the enactment of the tariff, prices eased off slowly to \$10 by the middle of October, but from then on until Xmas there was a steady rise. Around Xmas a few good lambs topped at \$14 with the bulk of sales around \$13. Between the holidays, with a comparatively heavy run, prices broke to \$11.25 and closed for the year at \$10.50.

Prices for sheep followed very much the same trend as lambs. During the summer months sheep were not wanted as a rule but with the approach of the fall months, the demand for sheep developed and prices recovered.

**GRADING, AVERAGE PRICES AND PRICE RANGE OF LIVE STOCK SOLD AT
MONTREAL (Pt. St. Charles)**

Classification	No. 1922	No. 1921	No. 1920	No. 1919	Average Price 1922	Average Price 1921	Average Price 1920	Average Price 1919	Price Range Low—High 1922	
					\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Steers, 1,200 lbs. and up.....	19	93	126	30	8 75	8 92	.....	14 00	8 75—	8 75
Steers, 1,000-1,200 lbs.: Good.....	3,236	4,378	1,973	2,366	6 81	8 24	13 08	12 67	5 00—	9 00
Common.....	4,793	620	463	145	5 03	5 97	11 42	10 86	3 50—	8 25
Steers, 700-1,000 lbs.: Good.....	1,629	4,707	3,364	4,438	7 03	7 55	12 34	11 57	4 50—	10 00
Common.....	4,639	5,036	6,695	8,231	5 21	5 35	8 08	8 58	2 50—	8 25
Heifers..... Good.....	606	1,208	827	797	6 49	7 19	11 62	10 45	4 50—	8 75
Fair.....	1,300	1,432	1,359	1,489	5 04	5 91	8 81	8 75	3 50—	8 00
Common.....	1,837	3,653	5,715	6,915	4 03	3 80	7 10	7 17	2 50—	7 25
Cows..... Good.....	2,365	2,069	2,574	2,405	4 98	5 88	9 77	9 74	3 50—	8 00
Common.....	5,324	3,797	8,309	8,589	3 85	4 65	6 91	7 44	2 00—	5 75
Bulls..... Good.....	475	563	469	349	5 74	6 98	11 13	10 27	5 00—	7 50
Common.....	2,897	4,205	7,978	17,411	3 33	3 43	5 06	6 44	2 00—	5 75
Canners and ctr's.....	2,926	3,819	4,453	13,105	2 16	2 28	4 48	5 21	0 75—	3 50
Oxen.....	162	145	482	541	6 44	6 27	10 30	9 14	3 50—	7 50
Milch cows.....	870	674	758	1,406	.....	.....	.....	.....	.....	.....
Stockers, 450-800 lbs.: Good.....	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Fair.....	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Feeder, 800-1,100 lbs.: Good.....	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Fair.....	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Calves..... Veal.....	42,508	38,833	50,952	51,107	6 45	6 94	12 13	11 98	2 00—	13 00
Grass.....	10,532	17,331	15,259	20,586	3 46	2 92	6 99	7 42	2 50—	5 00
Hogs (W.O.C.): Selects.....	77,234	83,024	57,058	68,471	13 19	12 52	19 82	19 96	10 50—	16 00
Heavies.....	7,896	2,932	2,150	1,463	12 29	10 11	18 97	20 24	10 00—	15 00
Lights.....	16,341	11,009	9,661	9,413	11 94	12 13	18 06	17 28	10 00—	15 00
Sows.....	4,603	4,011	5,157	5,704	10 01	8 31	16 24	17 51	7 50—	12 50
Stags.....	267	327	362	446	7 19	9 92	13 83	15 62	6 00—	9 00
Lambs..... Good.....	56,626	68,089	51,533	35,668	10 64	8 23	12 79	13 98	8 00—	20 00
Common.....	43,831	38,790	40,056	53,552	8 59	6 49	10 58	12 60	6 00—	12 50
Sheep..... Heavy.....	38	43	495	.....	6 50	.....	.....	.....	4 00—	8 00
Light.....	5,220	5,521	7,327	6,035	5 35	4 56	10 44	8 86	2 00—	8 00
Common.....	6,899	5,026	10,324	11,487	3 80	3 37	7 17	7 91	1 50—	7 50

	Year	Cattle	Calves	Hogs	Sheep
Total graded.....	1922	33,078	53,040	106,341	112,614
	1921	36,399	56,164	101,303	117,469
	1920	45,545	66,211	74,388	109,735
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Weighted average price all classes.....	1922	4 71	5 86	12 78	9 18
	1921	5 44	5 70	12 16	7 22
	1920	7 70	10 78	19 17	11 25

NOTE.—Grading at Pt. St. Charles only.

WINNIPEG MARKET REVIEW

After the low values of marketed cattle during 1921, it was generally expected that market conditions during 1922 would promote improved prices.

During 1921, many cattle were held back from the market owing to the average net proceeds from sales being almost nil and it was believed that producers would endeavour to put more finish on their cattle and thereby obtain maximum market prices.

General Conditions of Crops, etc.

Agricultural conditions in Manitoba and Saskatchewan, as a whole, were fairly good, especially up to the middle of the summer. Manitoba harvested a splendid grain and hay crop. Saskatchewan conditions were good except for a drought which affected the northern part of the province. A drought also struck the northern part of the province of Alberta, and extended far into the Peace River District. This territory being newly settled suffered a very severe setback. By the middle of the summer, pastures were entirely burnt and there was nothing else to do but liquidate cattle. It was fully expected that the permanent tariff placed against cattle entering the United States from Canada, would become effective. With drought facing the farmers on one hand, and a restricted market on the other, cattle proceeded to move to market early in August in a rush not known before.

Forced Sale of Cattle

The eastern portion of Saskatchewan and all of Manitoba held their cattle back until the crop was harvested. After harvest, it was apparent that the proceeds from the sale of grain would barely pay expenses and nothing else remained but to market all the surplus cattle available. All these factors produced a run of cattle of a volume heretofore unexperienced at these yards. Out of the total receipts of cattle numbering 425,283 head, over 77 per cent were received from August 1 to the end of the year.

Heavy Western Liquidation

The receipts by provinces show that Manitoba did not market a heavy increase over last year; Saskatchewan receipts were twice the number of 1921, while Alberta marketed four times the number offered in 1921. These facts show that agricultural conditions bear a direct relation to the market receipts.

The receipts of cattle, taking them as a whole, showed no improvement. Thousands of three, four and five-year-old steers came on the market without quality or finish and sales were hard to realize. Heavy steers showing quality and finish were only about 4 per cent of the total marketed. There was a large percentage as usual, of stockers and feeders of inferior quality.

Local packers secured their usual quota of cattle while the shipments to Eastern Canada and to the United States were about 75 per cent of the total receipts.

The permanent tariff going into effect in September, had very little effect on the market. Good feeders were in demand in the south, and shippers paid the duty.

Hog Receipts Increased

The receipt of hogs showed a considerable increase over 1921. Hog grading commenced on October 30, and hogs were sold according to the new grading standards. It is quite apparent that the quality of the hogs marketed is improving, not nearly so many heavy hogs coming on the market as in former years.

Lambs show Considerable Improvement

The receipts of sheep and lambs showed an increase. The quality of the lambs showed a great improvement, especially from the territory between the lakes in Manitoba. Several thousand sheep passed through the yards to be fed at Fort William, Ont., on screenings from the terminal elevators.

The export trade overseas amounted to about 1,000 head. This trade was more or less unsatisfactory and only odd shipments went forward. The stocker and feeder trade revealed a restricted western movement. Farmers were more open to sell than buy. Manitoba farmers purchased slightly more cattle than in 1921, while the return to Saskatchewan was very light.

Seasonal Trend of the Market

The receipts during January totalled 7,949 head, showing a decrease of 2,300 from January, 1921. The receipts being of a limited nature, demand was brisk and prices strengthened 75 cents to \$1 over prices in December during the first part of the month. Handyweight killing steers showed considerable strength, tops reaching \$7.25 per cwt. During the second half of the month prices declined and the market became slow and weak. The receipts of hogs showed an increase of 2,000 over January, 1921. Prices opened at \$10.50 with a few odd sales at \$10.75. February trade showed slight improvement.

Trading Inactive

The receipts of cattle for March amounted to 8,666 head. During the fore part of the month, trading showed little activity, the poor class of offerings combined with a restricted market inquiry, resulting in a slow trade. During the second half of the month, receipts were of better quality, and there was a fairly strong local and eastern demand. The best export cattle made a top of \$7.50 per cwt., while good handyweight butcher steers sold from \$6.50 to \$7 per cwt. The hog market opened with selects selling from \$12.50 to \$13, but later prices declined to \$11 per cwt. fed and watered.

Market Advanced in April

Receipts for April were 10,406 cattle on sale and 1,041 on through-billing.

The market opened inactive and slow, and after the first week prices declined 25 cents per hundred. During the second week a stronger tone was in evidence and there was an advance of 75 cents to \$1 over the opening. Owing to a poor export demand, heavy steers were hard to sell. Handyweight butcher steers, showing quality sold as high as \$8.50. Stockers and feeders were in demand from eastern buyers at prices from \$5 to \$6.

Hog receipts showed an increase of 4,000 head over March. Selects opened at \$11 to \$11.25, and closed from \$12.50 to \$13.

Moderate Supplies in May

Receipts for May were made up of 9,426 cattle. During the month the receipts were about equal to the demand and prices remained steady. A few prime killing steers sold up to \$9 per cwt. Stockers and feeders found an outlet

through eastern buyers at prices from \$4.50 to \$6.25, according to quality. The hog market was active owing to the buying of eastern packers. Selects sold during the first of the month around \$12 and, with advances, closed at \$12.75. There was a good demand for "lights," generally sold at select prices.

Early Liquidation of Grass Cattle

The receipts for the month of June amounted to 12,150 cattle, 2,854 calves, 18,224 hogs and 2,768 sheep. The receipts showed a decided lack of quality. The run of grass cattle came earlier than was expected, and with great numbers of half-fat grassers, trading became very dull. Prices were lower by \$1 to \$1.50, cows showing the greater decline. The sheep and lamb market was active; spring lambs made their appearance selling around \$15.

The hog market opened at \$12.50 but declined to \$12, but later with eastern buyers operating, prices advanced to \$13 with a few odd sales at \$13.25.

Receipts a Record

The receipts for July amounted to 26,694 cattle, 13,470 hogs and 4,656 sheep, while 3,054 cattle, 981 hogs, were received on through-billing.

The cattle receipts for July established a record. The market declined under pressure of receipts to a new low level and the weather turned very warm resulting in a curtailment of beef consumption. Packers paid \$4.50 to \$5 for medium to good killing steers, with plainer kinds from \$3.50 to \$4.

The lamb market suffered declines from \$12 to \$10.50, while a few of the better kinds brought \$11.

The hog market opened at \$13.25 and declined to \$12.50. Packers were cutting very rigidly, especially sows and heavies.

Unsuitable Supplies

August receipts consisted of 54,197 cattle, 8,017 hogs and 6,229 sheep with 9,826 cattle, 327 calves and 1,477 hogs on through-billing.

The cattle receipts were three times the amount received in August, 1921. The quality of the offerings were plain to medium and the stock originated largely from northern Saskatchewan and Alberta, the percentage of native-fed cattle being comparatively light.

Heavy, coarse four to five-year old steers, lacking finish and quality, were in evidence among the offerings and were very hard to sell. The bulk of the good to choice handyweight steers sold from \$4.75 to \$6. There was a fairly strong demand for better class stockers and feeders from southern and eastern buyers.

The hog market closed strong at \$13 for selects.

Heavy Exports to United States

September receipts consisted of 48,364 cattle and calves, 5,855 hogs and 5,695 sheep and lambs, with an additional 19,708 cattle and calves, 1,510 hogs and 134 sheep on through-billing.

The cattle market during the fore-part of the month was fairly active, there being a good demand from southern buyers. As many cattle as possible were being rushed over before the revised United States tariff went into force.

The hog market was generally unsettled. The market opened at \$13 and after a series of declines, settled at \$10.50.

The sheep and lamb market suffered declines of \$1 to \$1.50.

Steady Decline of Values

Receipts for October were 61,539 cattle, 9,296 hogs and 7,948 sheep with 27,357 cattle, 2,380 hogs and 8,153 sheep on through-billing. The heavy liquidation of cattle combined with poor quality, had a further depressing effect on the trade. Prices declined 25 cents to 50 cents per cwt. At the close of the month handyweight butcher steers sold from \$4 to \$4.50 and the lower grades from \$2.50 to \$3.

The best butcher cows had difficulty to make \$3, the general sales being from \$2 to \$2.75.

The calf market was decidedly weak and with a dollar decline choice veal kinds sold from \$5 to \$6.

The lamb market maintained a price from \$10 to \$11.

Hogs opened at \$10.50 and closed with declines to \$9 for selects.

Too Many Unfinished Cattle

The receipts for November consisted of 52,738 cattle, 26,623 hogs and 11,274 sheep. There were 21,629 cattle and calves, 9,468 hogs and 2,300 sheep and lambs on through-billing.

Trading was exceedingly dull and a further decline of 50 cents per cwt. took place. The situation was aggravated by the flood of undesirable offerings. Heavy, rough, half-fat steers were arriving in great numbers and selling from \$2 to \$3. The best killing steers brought from \$4 to \$4.50. Towards the middle of the month there was a moderate supply and a distinct improvement in quality. Local and outside demand was good and the market became active and brisk.

The hog market opened at \$9.25 for thick smooth hogs. Eastern buyers forced the market to \$10. Later a decline of 25 cents brought the closing price to \$9.75 for thick smooths.

The lamb market held generally steady at \$11.

Unsteady Close to Trading

The receipts for December consisted of 23,221 cattle, 2,371 calves, 26,782 hogs and 5,602 sheep. There were 9,396 cattle, 46 calves, 17,939 hogs and 2,237 sheep on through-billing. During the first week the best killing steers sold on a strong demand. During the second week the increased prices of the previous week brought forward too many cattle of inferior quality. The market became weak and slow and continued quiet, with light receipts. Under fairly heavy receipts the market for hogs weakened considerably. Opening at \$10, the prices declined \$1 by the middle of the month. Eastern buyers were active, and the market closed at \$9.75 on thick smooths.

GRADING, AVERAGE PRICES AND PRICE RANGE OF LIVE STOCK SOLD AT
WINNIPEG. (Union Stock Yards)

Classification	No. 1922	No. 1921	No. 1920	No. 1919	Average Price 1922	Average Price 1921	Average Price 1920	Average Price 1919	Price Range Low—High 1922	
					\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Steers, 1,200 lbs. and up.....	13,494	13,251	9,774	8,958	4 98	5 41	10 12	11 35	2 50—8 75	
Steers, 1,000-1,200 lbs.										
Good.....	16,699	15,518	17,693	29,743	5 46	5 78	10 46	11 15	3 75—9 00	
Common.....	8,483	4,203	4,613	6,951	3 60	3 89	6 91	9 70	2 25—6 25	
Steers, 700-1,000 lbs.:										
Good.....	6,419	6,165	4,747	4,044	5 60	5 67	9 80	9 80	3 75—8 35	
Common.....	3,229	3,061	9,540	6,955	3 75	4 12	6 24	7 25	2 00—6 00	
Heifers.....										
Good.....	13,996	10,852	12,284	13,319	4 85	5 19	8 36	9 55	3 25—8 00	
Fair.....	14,887	9,350	20,030	9,573	3 78	4 04	6 42	8 18	2 25—6 75	
Common.....	9,442	3,465	9,223	4,537	2 76	2 92	5 07	6 35	1 75—4 75	
Cows.....										
Good.....	18,895	11,026	22,606	26,134	3 72	4 34	8 79	9 83	2 50—6 75	
Common.....	22,978	11,765	28,510	32,433	2 62	3 18	5 91	7 03	1 75—4 75	
Bulls.....										
Good.....	1,844	1,004	3,379	2,846	2 64	3 32	6 31	7 01	2 00—4 50	
Common.....	2,615	1,488	4,305	4,783	1 96	2 55	4 91	6 23	1 00—3 00	
Canners and ctrs.....	18,151	6,309	26,067	22,597	1 63	2 06	3 65	4 87	1 00—2 75	
Oxen.....	980	458	2,324	4,205	2 71	2 87	6 30	7 42	1 00—6 00	
Stockers, 450-800 lbs.:										
Good.....	18,625	8,222	17,380	18,523	3 47	3 52	6 48	8 39	2 50—5 25	
Fair.....	21,849	7,264	25,367	23,774	2 61	2 81	5 39	6 60	1 50—4 00	
Feeders, 800-1,100 lbs.:										
Good.....	51,725	24,337	34,267	43,463	4 12	4 27	8 33	10 05	3 25—6 25	
Fair.....	49,787	20,875	39,525	41,986	3 24	3 61	6 49	8 24	2 50—5 25	
Calves.....										
Veal.....	30,576	20,758	24,799	24,574	5 05	5 47	8 46	9 57	1 25—11 50	
Grass.....	3,582	732	.....	221	.....	.....	.....	.....	.....
Hogs (F. and W.):										
Selects....	136,960	96,158	123,483	224,159	10 93	12 01	18 33	18 37	8 75—13 75	
Heavies....	11,275	10,631	6,692	8,306	8 82	9 56	16 56	15 81	5 00—11 75	
Lights....	21,213	10,377	9,870	19,398	10 24	11 00	16 01	15 55	7 75—13 50	
Sows.....	6,432	2,872	3,665	6,696	7 13	6 77	13 94	15 26	4 00—9 65	
Stags.....	897	919	1,750	2,585	4 76	6 07	11 77	11 21	3 00—7 00	
Lambs.....										
Good.....	22,199	20,013	22,004	19,900	10 15	8 88	11 11	12 63	7 00—16 50	
Common.....	7,270	9,633	6,243	6,444	6 62	6 26	6 65	7 82	3 00—10 00	
Sheep.....										
Heavy.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Light.....	17,457	13,891	23,241	18,876	5 99	5 21	7 23	9 26	4 00—11 50	
Common.....	5,535	5,673	11,376	7,588	3 22	2 98	4 81	6 79	1 00—7 00	

	Year	Cattle	Calves	Hogs	Sheep
Total graded.....	1922	294,098	34,158	176,777	52,461
	1921	158,613	21,490	120,957	49,210
	1920	291,634	24,799	145,460	62,864
Weighted average price all classes.....		\$ cts.	\$ cts.	\$ cts.	\$ cts.
	1922	3 59	5 05	10 55	7 54
	1921	4 19	5 47	11 54	6 65
	1920	6 90	8 46	17 83	8 05

CALGARY MARKET REVIEW

During the early spring and summer climatic conditions in the Southern part of Alberta were favourable for a good crop, ranches were long on grass and cattle outlook was favourable. The Central districts however, suffered another early drought and early in the season half-finished stock were forced on the market by the trainload. Fortunately however, late rains changed conditions and districts that gave indications for practically no feed for winter have produced abundance of late fall feed.

Receipts.

The receipts as given in the Statistical section of this report show a decrease of 8,015 cattle up to the month of June as compared with those for the same period for the previous year but a heavy increase over the remaining period as compared with those of the same period in 1921. The fall run of cattle commenced early in August due to the heavy marketing before the United States increased tariff regulation became effective.

Not Enough Finish.

From the quality and condition of the bulk of the cattle offered at the yards, it was evident that care in feeding and breeding had not been extensively exercised. Heavy shipments of half-finished and ill-bred cattle seriously affected the market, and trading became slow at reduced prices.

Shipments to United States.

From the total sales it is observed that 6,000 more cattle were shipped from the yards to the United States in 1922 than 1921. During August and September practically 50 per cent of the stockers and feeders offered were shipped to United States points or points near the border line to be driven across before the increased tariff had effect.

Shipments to the British Markets.

Up to the present time the British Market has not materially benefited the Calgary Market. During the year only 38 cattle were shipped direct in May and 87 cattle in July. It is expected however, with the announcement, of the removal of the embargo on Canadian stock cattle that an eastern movement will develop.

Top Sales For the Year.

The market reached the crest on January 7, when seventeen steers from High River averaging 1,260 pounds sold at \$8 per cwt.; also on June 3rd, one steer sold \$8. In 1921 the top price was reached on May 5th, when six steers from Swalwell, Alberta, averaging 1,443 pounds topped \$9.50.

Other outstanding sales were made on June 9th. Sixty steers averaging 1,230 pounds, sold to Swift and Co., for \$7.50 per cwt. June 15th, same firm

purchased eighty-nine steers averaging 1,290 pounds at \$7.50. On May 31st thirty-two steers from Benalte averaging 1,184 pounds, were sold by the United Grain Growers to Swifts for \$7.50. On June 28th, twenty-eight steers averaging 1,050 pounds sold at \$7.75.

Light Offerings at opening.

Trading during January was fairly active and receipts were not sufficient to meet the demand; consequently prices were firm at the close. Heavy finished steers averaged \$3.56 per cwt. good butcher steers 1,000 to 1,200 averaged \$4.74, common \$3.50. Average price for good stockers was \$3.44, common \$2.86, good feeders \$3.99, common \$3.19 per cwt. Prices advanced 75 cents. Sheep and lamb receipts were light and prices firm. Good lambs sold around \$9.00, feeders \$7.50. Good ewes sold from \$6 to \$6.50. Hog receipts were fairly liberal. Selects opened at \$8.75 and closed at \$9.85, fed and watered basis.

Prices Strong in February.

The month of February was exceptionally cold, considered the coldest February for the past ten years. Stockers throughout Southern Alberta suffered considerably on account of the adverse weather and feed conditions. Receipts of cattle were below demand and prices on all grades strong. The following average prices were recorded: Heavy steers \$5.99, good medium steers \$5, good butcher heifers \$4.50, good bulls \$2.50. Sheep receipts were liberal as sheep feeders operating feed lots in the vicinity of Calgary commenced marketing. During the month 2,088 head were shipped to Eastern markets and Buffalo. Hog receipts were fairly liberal, selects opened at \$9.85 closed at \$12, averaged \$10.91 fed and watered during the month.

Receipts Continue Meagre.

The weather was severe at the close of March, feed conditions were acute, and considerable feed was moved from the north. Notwithstanding unusually light receipts, the market was weak due to a general lack of demand from coast and local buyers. Prices weakened and the closing market was fully 75 cents to \$1 off from the opening, especially on steers. Satisfactory prices realized for good quality sheep and lambs; good lambs averaged \$10.68, common \$5, sheep, \$7.

Trading was active in April, the receipts barely covering the demand. A few export steers were purchased at from \$7 to \$7.25 by the Grain Growers on April 26, for overseas shipments. Some of the average prices for the month were as follows: heavy steers, \$5.79; steers, 1,000 to 1,200 pounds, good, \$5.08. Good lambs averaged \$11 and light ewes \$7.59 per cwt. Select hogs opened at \$10.85, closed at \$11.50, average, \$11.13 per cwt., fed and watered.

Quality Stock Required.

A good inquiry prevailed for handy weight steers during May but the local stocker and feeder demand was off most of the shipments being made to British Columbia and the East. The average prices for heavy steers was \$6.67, for good butchers \$6.05, and good stockers, \$3.75. Sheep sales were light but prices well maintained, lambs averaged \$11.13, light ewes \$8.11. Hog receipts about normal; selects averaged \$11.75 fed and watered.

High Prices for the Year.

Only a few choice grain finished cattle were offered during June, the bulk of the receipts consisting of half-finished butchers. The market for butcher cattle reached the crest for the year during the first week, when seventeen steers averaging 1,260 pounds, sold at \$8. Sheep receipts light, lambs averaged \$12, light ewes \$8.36. Hog receipts continued fairly heavy, prices held steady; selects averaged \$11.95 fed and watered.

Congestion Due to Lack of Grass.

Crop prospects in the Calgary and central districts of Alberta looked rather gloomy in July, and large numbers of small farmers unloaded practically the whole of their stock. Thus the market became congested. The receipts were considerably heavier than for the previous July. The cattle trade opened active but with the heavy run of poor grass cattle arriving, the latter part of the month developed a decidedly weak tone, and heavy declines were registered on all classes and grades. Sheep receipts fairly heavy, lambs averaged \$9.20, light ewes \$5.50. Select hogs averaged \$11.97 for the month. A fair proportion were lights and suckers, which sold at a premium of about \$1 above selects.

Prices held fairly steady during August and better grades showed a stronger undertone at the close of the month. Heavy steers made \$4.26 and handy-weight \$4.47 per hundred on the average. Sheep receipts fairly heavy; lambs averaged \$10.12, sheep averaged \$7. Hog receipts barely normal; selects \$11.05 fed and watered.

United States Revised Tariff Lowers Prices.

Practically all the cattle offered in September were of the stocker and feeder variety. United States shipments absorbed 4,271 stockers, J. Peters, Spring Coulee purchased 1,055 stockers. Prices were well maintained until the increase of the United States tariff was enforced, when stockers and feeder prices declined from 25 cents to 40 cents per cwt. Cattle receipts were of the stocker variety. Good grades held fairly firm in price but in-between classes were draggy and many sold at canner prices. Sheep receipts were heavier than during September with prices well maintained, good lambs averaged during the month \$10.10, light sheep \$7 per cwt. Hog receipts were also heavier. Selects averaged, \$8.58 per cwt.

The receipts during November were mostly medium and common in quality, and the general condition in trading was stated to be about the worst that had yet been experienced on the Calgary Market.

Hogs Made Strong Advances.

Receipts for the forepart of December were heavy. Packers and local butchers only purchasing choice finished beef for Christmas trade, the market developed an exceptionally weak tone for all common grades. Fortunately an outlet for stockers developed to Portland, United States and other southern points. A fair demand for breeding ewes prevailed, especially from points in British Columbia, at from \$6 to \$7.50 each. Thick smooth hogs opened at \$8.50 and closed at \$9.50 per cwt.

GRADING, AVERAGE PRICES AND PRICE RANGE OF LIVE STOCK SOLD AT
CALGARY. (Alberta Stock Yards)

Classification	No. 1922	No. 1921	No. 1920	No. 1919	Average Price 1922	Average Price 1921	Average Price 1920	Average Price 1919	Price Range Low—High 1922
					\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts. \$ cts.
Steers, 1,200 lbs. and up.....	7,565	12,046	5,225	5,475	4 97	5 95	10 58	.....	2 75— 8 00
Steers, 1,000-1,200 lbs.: Good.....	11,048	15,016	9,648	15,108	4 80	5 56	9 75		3 00— 7 75
Common.....	1,192	1,375	3,067	6,422	3 24	4 76	8 32		1 50— 5 25
Steers, 700-1,000 lbs.: Good.....	2,383	3,357	4,171	3,694	4 38	5 05	8 28		3 00— 7 10
Common.....	627	1,130	2,203	4,208	2 99	3 71	7 01	N	1 50— 4 50
Heifers.....	6,147	3,207	2,709	4,277	3 49	4 25	7 67	O	2 75— 6 50
Good.....	1,263	579	1,666	2,684	2 88	3 74	6 75	T	2 00— 5 35
Fair.....	1,117	202	583	1,153	2 30	*4 07	5 65		1 50— 3 50
Cows.....	7,962	9,288	13,258	21,902	3 60	4 48	8 08		2 25— 6 10
Good.....	4,294	3,018	6,124	11,583	2 43	3 57	6 16	A	1 60— 5 00
Common.....	895	632	889	1,613	2 19	3 18	6 16	V	1 50— 4 50
Bulls.....	364	233	652	788	1 44	*3 44	5 24	A	1 00— 2 25
Good.....	3,759	1,485	3,811	17,293	1 27	2 15	3 76	I	0 50— 2 50
Common.....	40	26	72	57	3 43	4 59	8 87	L	3 30— 3 50
Canners and cutters.. Oxen.....	16,534	8,119	12,808	45,033	3 06	3 76	7 73	A	2 00— 4 50
Stockers, 450-800 lbs.: Good.....	4,039	3,914	7,926	12,502	2 02	3 66	6 36	B	1 25— 3 25
Fair.....	17,668	12,261	13,673	11,167	3 43	4 34	8 49	E	2 75— 5 50
Feeders, 800-1,100 lbs.: Good.....	2,713	4,139	4,292	4,718	2 63	3 91	7 57		1 50— 4 00
Fair.....	16,313	13,215	14,218	20,654	3 80	4 59	9 04		1 00— 8 00
Calves.....				10					
Veal.....									
Grass.....									
Hogs (F. and W.): Selects....	69,426	42,033	24,976	65,577	10 06	11 00	18 72	.....	8 00—12 60
Heavies....	2,798	2,432	442	553	8 65	9 09	17 71	.....	6 00—10 60
Lights....	6,946	1,762	2,179	7,104	7 23	8 99	17 74	.....	5 00— 9 60
Sows.....	3,253	2,177	1,626	3,716	7 77	8 05	15 48	.....	5 00— 9 60
Stags.....	160	131	203	691	3 48	5 28	12 24	.....	3 00— 3 50
Lambs.....	36,535	23,863	11,546	4,134	9 82	7 66	11 11	.....	6 50—12 50
Good.....	271	2,363	2,082	5,430	5 54	5 76	8 29	.....	4 50— 6 50
Common.....			150						
Sheep.....	22,893	38,108	33,281	21,564	7 04	5 59	9 14	.....	4 00— 9 00
Heavy.....	1,442	4,467	5,950	19,556	4 16	4 57	6 76	.....	3 00— 5 00
Light.....									
Common.....									

	Year	Cattle	Calves	Hogs	Sheep
Total graded.....	1922	89,610	16,313	82,583	61,141
	1921	80,027	13,215	48,535	68,801
	1920	92,777	14,218	29,426	53,009
Weighted average price all classes.....	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
	1922	3 43	3 80	9 67	8 53
	1921	4 65	4 59	10 68	6 25
	1920	7 81	9 04	18 35	9 27

*When "common" grades show a higher average price than "good" it indicates a scarcity of good grades on the high markets of the year.

EDMONTON MARKET REVIEW

Sales for the year 1922 consisted of 88,450 cattle, 12,827 calves, 71,047 hogs and 15,206 sheep.

These figures indicate a decided increase over offerings of 1921 in all classes of live stock, amounting to 48,708 cattle 7,529 calves, 35,706 hogs and 4,807 sheep.

The year was a record one for the Edmonton Stock Yards in as far as receipts are concerned. The total value of the cattle handled including through billed stock, during the year, is estimated at \$2,740,349 and the calves at \$134,801. The small total value of the cattle is due to the fact that an over heavy run was experienced during the fall months, the months of lowest prices.

Early Marketings Profitable.

Demand was healthy and vigorous for practically all classes of live stock of quality, but unfortunately the buyers were not always able to fill their orders with the class of stuff they wanted, even though the percentage of heavy finished steers was considerably greater than during 1921. Taking into consideration the poor quality and the finish of the cattle offered for sale, the prices ruling throughout the year were fair. The period of the highest prices was from the middle of February until the end of May when good to choice butcher steers were selling all the way from \$6 to \$7.50 and really choice finished baby beeves from \$8 to \$8.50. Choice butcher heifers were selling readily from \$6 to \$6.50 and cows from \$5 to \$5.50. These comparatively high prices were due to the small receipts and the high finish of the general run. Most of the high priced choice butcher steers were composed of feeders which had been bought the previous fall at around \$3 to \$3.50 and even as low as \$2.50. About the end of June, prices commenced to slip, due to the fact that a lot of half finished grass cattle were being offered. The lowest prices occurred during the months of September and October when it took really good butcher steers to bring \$4, about \$3.50 being the ruling price. Cows at that period were going begging even at \$1.50 to \$2, most of the offering selling as canners and cutters from \$1 to \$1.25.

During the year the demand from eastern packing houses was very liberal and helped materially to keep cattle moving. British Columbia took her usual quota and United States buyers were heavy operators, especially during the third quarter of the year.

The stocker and feeder market was frequently flooded during the fall months. Most of the good feeders and stockers were to eastern and United States points, only a handful being retained in Edmonton district. In the late winter months short-keep feeders were bringing excellent prices, really choice animals selling as high as \$5.75 and generally at \$5.25 to \$5.50. During the fall months it took a really good feeder to bring \$3 to \$3.25.

Poor Store Demand.

The demand for young stockers was not as good as during the years previous. Many farmers were short of feed for wintering purposes and consequently could not handle stock. This also affected the demand for young breeding

heifers as is shown by the number taken out in under the "Stocker Rate" and "Free Freight" Policies. Altogether there were only 5,084 cattle moved out on Stocker Rate and only 1,076 heifers and two bulls under the Free Freight Policy.

Calves were in good demand, especially if good vealers. During the peak of the market in the late winter months and the early spring, choice vealers were selling readily from \$9.50 to \$10. The market gradually slipped however until in the late fall months it took a really choice vealer to obtain \$3.50.

There were very many more calves marketed than during the previous year. In many cases very useful heifer calves were sacrificed due to the fact that farmers felt so pessimistic with regard to the situation that they would not hold young stock. Many of the young calves were shipped to outside points and were thus lost to the province.

At the beginning of the year there was a very optimistic feeling among the farmers as a whole that the cattle situation was more stable. Prices realized during the first six months of the year substantiated this belief. A dry season was experienced, however, and some districts were forced to send their cattle to market earlier than usual and prices dropped abruptly under immature offerings. Farmers became very pessimistic under the decline and there was a regular flood of receipts during the months of August, September and October without any regard to market demand. In many cases young stocker cattle were shipped in from districts where there was enough feed to keep them through the winter. This, as in previous years, clearly demonstrated the fact that we need a more even distribution of shipments throughout the year instead of trying to market all our stock in a few months. Another fact which should be kept in mind is that cattle to be readily saleable should carry good fleshing and finish; otherwise they are a drag on the market and are practically sacrificed.

Heavy Sheep Receipts.

Sheep receipts were considerably greater than last year with a total estimated value of \$107,728.15. There was at all times, a good outlet for lambs of the right kind. Apart from the local demand coast buyers are always keen competitors for all lambs marketed, especially during the late winter and spring months. In May, choice lambs were bringing from \$13 to \$15 but the price gradually slipped until it settled down to a basis of \$9.50 to \$10.50. Good mutton sheep also found a ready sale if not too heavy. Heavy sheep are never in demand and are hard to move. Choice mutton sheep sold all the way from \$5.50 to \$8.50 and in a few cases up to \$10.50. Thin mutton sheep were as usual a glut on the market and had to be sacrificed. In the late summer and early fall there was a good demand for feeder lambs and sheep but supply in nowise met the demand. There were 443 breeding ewes shipped under the Free Freight Policy and 1,422 feeder sheep and lambs shipped under the Stocker Rate.

Even Prices on Hogs.

Hog receipts were more than double those of last year and had an approximate value of \$1,415,752.

The heavy increase in offerings was due to an increase in hog population in the north, the shipments from that direction being considerably heavier than during last year. There was no violent price fluctuation during the year. From January to the end of February, a slight upward trend was felt, then a slight decline and then again an upward trend until the peak was reached in

May at \$13 for Selects, off cars. From May there was a gradual decline with temporary strengthenings of the market until the lowest market of the year was reached during the third week of October when Selects sold at \$8.50. Prices rose again sharply until the first week in December when they again declined to \$8.50.

There was always a keen demand for hogs, whether there was a small or large run. Beside the local and coast packer demand, eastern packers and buyers were very heavy operators.

During January and February there was a very strong demand for light feeder hogs and at the same price as selects: This was also true during the late summer months. There was also a very keen demand for good bacon type brood sows.

GRADING, AVERAGE PRICES AND PRICE RANGE OF LIVE STOCK SOLD AT EDMONTON

Classification	No. 1922	No. 1921	No. 1920	No. 1919	Average Price 1922	Average Price 1921	Average Price 1920	Average Price 1919	Price Range Low—High 1922
					\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts. cts.
Steers, 1,200 lbs. and up.....	5,246	1,324	495	458	5 04	5 27	12 28	10 90	2 50—7 50
Steers, 1,000-1,200 lbs.: Good.....	7,900	5,917	3,015	4,579	4 89	5 49	9 65	9 95	3 25—7 50
Common.....	6,420	8,065	3,472	2,390	2 82	3 85	5 83	8 10	2 00—5 50
Steers, 700-1,000 lbs.: Good.....	2,024	813	3,790	4,996	4 50	4 77	8 30	9 45	3 00—8 00
Common.....	2,055	1,551	3,811	2,524	2 60	3 68	5 83	7 75	1 75—5 50
Heifers..... Good.....	4,125	1,800	1,354	5,670	3 73	3 58	7 68	9 55	3 00—6 50
Fair.....	2,369	1,192	1,903	3,363	2 70	3 47	6 18	8 75	2 00—5 50
Common.....	1,655	1,055	1,339	1,835	2 01	2 82	5 62	6 70	1 50—4 50
Cows..... Good.....	5,273	3,051	4,396	6,002	3 12	4 05	7 97	8 25	2 00—5 50
Common.....	8,964	4,167	6,123	7,693	2 61	2 96	5 71	7 25	1 00—4 50
Bulls..... Good.....	338	175	303	588	2 11	2 88	6 14	6 95	1 50—5 00
Common.....	805	275	439	292	1 34	2 19	4 22	5 95	1 00—2 00
Canners and cutters...	5,744	1,265	1,524	2,571	1 08	2 04	3 54	4 91	0 50—2 00
Oxen.....	82	23	101	183	2 93	3 00	8 88	7 15	1 00—4 10
Stockers, 450-800 lbs.: Good.....	7,109	1,866	5,207	12,461	3 17	3 46	7 12	7 95	2 00—5 00
Fair.....	13,154	4,771	5,802	4,056	2 28	2 87	5 54	7 45	1 25—4 00
Feeders, 800-1,100 lbs.: Good.....	9,042	1,727	285	1,560	3 37	3 34	9 94	8 15	3 00—5 25
Fair.....	6,127	705	.....	539	2 70	3 06	.....	7 90	2 00—4 75
Calves..... Veal.....	12,827	5,298	6,229	7,826	3 71	5 31	8 66	8 29	1 50—9 00
Grass.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Hogs (F. and W.): Selects....	54,830	29,776	21,611	20,697	10 02	10 70	18 11	18 25	8 25—12 50
Heavies..	2,413	2,336	477	405	9 49	9 98	17 26	16 25	6 00—11 50
Lights....	10,152	1,877	2,137	4,382	7 69	7 44	16 40	15 85	5 50—9 50
Sows.....	3,502	1,265	1,513	1,244	7 14	8 22	16 11	15 10	3 00—9 50
Stags.....	150	87	172	121	3 22	6 06	15 07	12 20	3 00—4 00
Lambs..... Good.....	7,176	3,792	2,397	4,275	9 55	7 58	9 98	12 25	6 00—13 00
Common.....	1,599	1,271	1,077	848	6 52	5 66	7 61	11 05	4 00—10 50
Sheep..... Heavy....	117	.....	47	51	5 00	.....	.....	.....	4 00—5 50
Light.....	3,779	3,659	3,675	11,338	6 36	5 26	7 93	9 50	4 00—10 00
Common.....	2,535	1,677	2,781	2,705	3 69	3 54	6 73	8 50	2 00—7 00

	Year	Cattle	Calves	Hogs	Sheep
Total graded.....	1922	88,450	12,827	71,047	15,206
	1921	39,742	5,298	35,341	10,399
	1920	43,359	6,234	25,910	9,977
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Weighted average price all classes.....	1922	3 01	3 71	9 51	7 43
	1921	3 80	5 31	10 35	5 88
	1920	6 63	8 66	17 80	8 05

PRINCE ALBERT MARKET REVIEW

The low prices prevailing in January, 1922, coupled with poor prospects for improvement, influenced farmers around Prince Albert to carry their stock at a minimum cost and as result very few producers benefited by the higher prices prevailing during the spring and early summer period on good sorts of cattle. The drop in cattle prices during late summer and fall was so acute as to cause many growers to sell their cattle at home, rather than risk the heavy cost of shipping to open markets. This was a factor in reducing receipts at the Prince Albert yards, as the bulk of the cattle sold locally were shipped to the larger markets of the East.

The directors of the Northern Saskatchewan Co-operative Stock Yard Company, made a practical contribution towards the reduction of marketing costs by selling feed at a small margin of profit, in no case charging the shipper the maximum allowed under the Live Stock and Live Stock Products Act.

The outlook offers some measure of encouragement to producers. With the supplies of heavy cattle carried over from 1921 well cleaned up there should be a good demand for finished beef for the next six months of 1923. There are liberal supplies of coarse grains and roughage. The removing of the embargo on Canadian store cattle going to British markets is expected to broaden the outlet for choice beef and weighty feeder cattle and this in turn should reflect strength to the value of our medium grades.

The volume of business done at the Prince Albert Yards showed some increase over that of 1921, whilst the quality of the offerings in the cattle division was about equal to that of last year.

Movement of Prices.

The year opened with butcher steers selling from \$3.75 to \$4. Heifers topping at \$3.25 cows making up to \$3, hogs selling at \$9.50. January closed with best butcher steers selling at \$4.50, good cows at \$3.50, bulls at \$2.50, canners and cutters \$2. oxen from \$2.25 to \$3, hogs up to \$10.75 and good sheep at \$5.

Peak of Prices in June.

The middle of June saw the peak of the cattle prices with butcher steers selling up to \$7 and the bulk of sales at \$4.50 to \$6. Heifers ranged from \$3.50 to \$4.50. Stockers sold from \$2 to \$2.50 and medium feeders at \$2.50. Calves moved generally from \$4 to \$4.25. Hogs ranged from \$11.75 to \$12.25 and good lambs at \$9.

July sales caused a considerable decrease in cattle values, butcher steers selling from \$3 to \$4.50 and medium to good heifers from \$3 to \$3.50. Calves sold from \$3 to \$4. Hogs sold evenly from \$12.25 to \$13.25 and lambs at \$7.50.

In August butcher steers topped at \$4.75 with \$3. to \$4.50 taking the big end of the offerings in this class. Heifers sold from \$3 to \$4 down to \$2 for common stuff. Stockers moved from \$1.50 to \$2.50 and feeders from \$2.50 to \$3.50. Hogs opened at \$12.25 and closed at \$12.25. Sheep sold steady from \$3.50 to \$5 and lambs from \$5 to \$7.

During September butcher steers sold from \$2.25 to \$4.25 and heifers from \$2.50 to \$3.75. Stockers and feeders moved from \$1.50 to \$3.50. Hogs from \$10.25 to \$12.75. Lambs from \$6. to \$7.

October price levels were again lower, butcher steers making \$2.25 to \$4 and heifers from \$2 to \$3.50. Hogs sold from \$8.25 to \$10.25. Lambs ranged from \$7 to \$8.

November prices were on the average lower than October, most of the butcher steers selling from \$2.55 to \$3.50. Heifers made from \$2 to \$3 with an odd top at \$3.50. Hogs sold from \$8.75 to \$9.25 for thick-smooths, lambs from \$7.50 to \$8.50.

The market during December was strong on the better grades of cattle. Butcher steers topped at \$4, heifers at \$3.50 and cows at \$3. Hogs moved from \$8.50 to \$9.25. Lambs moved from \$7.50 to \$8.50.

MOOSE JAW MARKET REVIEW

The increased movement of live stock at the Moose Jaw Stock Yards indicated a depressed condition in the southern portion of the province of Saskatchewan and the southeast portion of the province of Alberta. Crop failures were general throughout these areas during the past five years. The early part of the year found cattle moving to market in order that money could be available to hazard another try for a full crop of grains.

There was no market at Moose Jaw for export cattle and this resulted in nearly all the heavy cattle passing through to the other markets, with the exception of a few straight loads of extra choice 1,250-1,300 pounds steers, which were picked up readily by eastern packers. But the demand for the choice handyweight was at all times keen and the shipments could at no time supply that demand, but on the other hand, it was hard to dispose of stockers and feeders, except the real choice kinds, although just previous to the increase in tariff all shipments were absorbed by southern markets.

Local demand was practically the same as during 1921 but the through-billed stock showed a heavy increase, there being over twice as many cattle and calves, and over five times as many hogs, and an increase of 1,000 head in sheep over 1921.

The fact that the eastern packers were buying in Moose Jaw was favourable to the shipper, as it decreased the margin between Winnipeg and Moose Jaw. In fact, during the late summer and early fall run, choice handyweight steers and heifers sold nearly on a par with Winnipeg. This decrease in margin however, was noticeable only on choice killers and top feeders. The shippers that adhered to that long preached text of sorting before loading, obtained the top figure and had much less freight to pay than had they carried their stock direct to the eastern market. Choice handyweight steers were, at the opening of the year, at \$5.25 and up to \$5.50, and gradually became stronger, until the peak price of \$7.75 was paid during the first part of June. As soon as the grass cattle started however, the prices began to weaken, and excepting on outstanding grain-fed animals, the July price was from 50 cents to 75 cents lower. With the heavy runs earlier than ever before, prices tumbled sharply and in October the market was a full \$3 below the peak of June. The close of the year found prices somewhat firmer and a greater demand and a more limited supply. Choice butcher heifers followed the same price trend at 25 cents lower. Choice butcher cows opened the year at a \$4 figure and touched the \$6 mark in June. Butcher cows later became harder to sell and in August the medium kinds were almost impossible to move at reasonable prices. In October and November prices for cows were at low ebb, and it was hard to obtain \$3 for a real top cow, while medium cows with a good kill passed over the scale at \$2 per hundred. Bulls, slow movers at all times, opened at \$3, sold at a top price of \$3.75 in June and dropped to \$2 in October. Cannery and cutters were absorbed by the eastern and Regina packers. Choice feeders were in demand and at the opening of the year a price of \$4 was paid, while spring purchasers of top feeders paid as high as \$5.50 on the choice kinds. In October feeders were back to their opening figure, selling at \$4 with \$3 to \$3.50 covering the real heavy rough kinds. Choice stockers in demand but scarce, opened for \$3.35 to \$3.50 reaching \$4.50 to \$4.75 in June and in the fall touched the opening prices, remaining there until the close of the year. Choice eal, opened at \$6.50 to \$6.75 and sold at the close around \$6.

The hog market followed the eastern market trend. Eastern packers absorbed practically all the hogs. At the opening selects brought an average of \$9.55 but February found them \$2 better. With lighter spring runs, the market gained, and April hogs averaged \$11.60. In June and July receipts were light and a top of \$13.25 was reached. From then on the market gradually lowered until in October they were back to \$9.25, or below the opening figure. Market closed from \$8.75 to \$9.50.

There was less fluctuation in the sheep and lamb market than during previous years and always keen demand for choice light mutton and choice lamb. With the market opening from \$8 to \$8.25 for lambs, it gained in strength until a top of \$13 was paid in April. The October sales, were made at \$10, the market closing at that figure. Choice killing sheep were scarce, and with the exception of a few loads in the early part of the fall, most of the shipments went for feeding.

GRADING OF LIVE STOCK SOLD

Classification	At Prince Albert			At Moosejaw		
	No. 1922	No. 1921	No. 1920	No. 1922	No. 1921	No. 1920
Steers, 1,200 lbs. and up.....	441	167	134	759	361	708
Steers, 1,000-1,200 lbs.....	550	443	944	1,796	767	2,012
Common.....	498	349	421	614	206	582
Steers, 700-1,000 lbs.....	297	101	234	778	444	1,809
Common.....	404	280	496	420	265	1,147
Heifers.....	145	86	128	1,043	488	543
Good.....	411	118	272	478	305	697
Fair.....	167	69	167	185	122	442
Common.....	235	181	463	700	796	2,119
Cows.....	534	313	1,075	544	531	1,446
Good.....	17	10	36	79	97	207
Common.....	67	66	152	59	84	441
Canners and cutters.....	308	76	420	219	316	1,800
Oxen.....	29	18	103	32	52	138
Stockers, 450-800 lbs.....	106	149	645	357	663	1,565
Good.....	217	339	1,108	261	553	1,067
Fair.....	133	87	603	1,242	921	948
Feeders, 800-1,100 lbs.....	297	154	908	742	463	476
Good.....	476	382	600	714	533	1,477
Fair.....	14					
Common.....						
Calves.....	14					
Veal.....	476	382	600	714	533	1,477
Grass.....	14					
Hogs (F. and W.).....	5,957	5,597	2,072	11,795	4,532	14,655
Selects.....	669	857	48	1,143	544	335
Heavies.....	581	348	301	787	460	1,380
Lights.....	338	464	298	602	248	629
Sows.....	17	51	37	72	38	135
Stags.....	219	135	510	2,622	3,714	1,845
Lambs.....	219	135	510	2,622	3,714	1,845
Good.....	220	14	67	1,401	939	1,292
Common.....	220	57	524			
Heavy.....	87	185	605	2,340	1,078	3,219
Light.....	224	68	564	1,187	145	1,339
Common.....						
Sheep.....	224	68	564	1,187	145	1,339
Light.....	87	185	605	2,340	1,078	3,219
Common.....	224	68	564	1,187	145	1,339
Tota graded.....	1922	1921	1920	1922	1921	1920
Cattle.....	4,856	3,006	8,309	10,308	7,434	18,147
Calves.....	490	382	600	714	533	1,477
Hogs.....	7,562	7,317	2,756	14,399	5,822	17,134
Sheep.....	750	459	2,270	7,550	5,876	7,695

STATISTICAL SECTION.

YEARLY SUMMARY OF LIVE STOCK MARKETINGS

CATTLE

	Sold on Stock Yards					Received on Through Billing				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
Toronto.....	307,782	323,911	295,587	371,783	303,597	55,115	17,223	21,854	20,409	25,372
Montreal (W.)....	33,078	36,399	45,545	68,217	62,762	28,700	29,788	796	2,489	798
Montreal (E.)....	34,021	38,972	53,111	75,829	66,042	8,122	8,812	512	1,845	.....
Winnipeg.....	294,098	158,613	291,634	304,824	273,441	93,243	31,533	31,809	39,087	23,081
Calgary.....	89,610	80,027	92,777	169,677	133,176	23,799	7,187	16,297	24,007	.....
Edmonton.....	88,450	39,742	43,396	61,760	45,099	911	769	3,595	9,871	.....
Prince Albert....	4,856	3,006	8,309	.....	.....	2,677	1,780	1,911	.....	.....
Moosejaw.....	10,308	7,434	18,147	.....	.....	73,018	34,460	44,407	.....	.....
Total.....	862,203	688,104	848,506	1,052,090	884,117	285,585	131,552	121,181	97,708	49,251

CALVES

Toronto.....	85,987	68,638	76,962	66,280	55,695	376	306	281	501	.....
Montreal (W.)....	53,040	56,164	66,211	71,693	63,127	267	1,651	2,108	159	63
Montreal (E.)....	57,336	46,725	57,842	57,759	49,009	38	1,147	290	.....	.....
Winnipeg.....	34,158	21,490	24,799	24,795	12,169	3,784	360	.....	74	266
Calgary.....	16,313	13,215	14,218	20,664	6,129	.....	.....	.....	.....	.....
Edmonton.....	12,827	5,298	6,234	7,826	5,417	185	69	303	376	.....
Prince Albert....	490	382	600	.....	.....	.....	.....	55	.....	.....
Moosejaw.....	714	533	1,477	.....	.....	2,735	423	96	.....	.....
Total.....	260,865	212,445	248,343	249,017	191,546	7,385	3,956	3,133	1,110	329

HOGS

Toronto.....	318,614	300,766	310,518	393,993	362,709	23,079	23,496	25,339	77,097	66,009
Montreal (W.)....	106,341	101,303	74,388	85,497	78,131	4,620	21,165	894	6,134	6,802
Montreal (E.)....	58,450	61,386	66,561	61,130	53,706	346	133	1,592	91	.....
Winnipeg.....	176,777	120,957	145,460	261,144	313,232	43,389	3,250	854	12,370	49,396
Calgary.....	82,583	48,535	29,426	77,641	138,752	5,841	5,476	6,046	470	.....
Edmonton.....	71,047	35,341	25,910	26,849	44,284	1,083	305	314	26	.....
Prince Albert....	7,562	7,317	2,756	.....	.....	53	49	1	.....	.....
Moosejaw.....	14,399	5,822	17,134	.....	.....	18,600	4,087	599	.....	.....
Total.....	835,773	681,427	672,153	906,254	990,814	97,011	57,961	35,639	96,188	122,207

SHEEP

Toronto.....	221,311	274,989	272,776	293,327	167,521	8,948	6,248	1,930	1,808	2,749
Montreal (W.)....	112,614	117,469	109,735	106,742	67,418	652	4,663	1,015	2,152	120
Montreal (E.)....	83,094	62,946	79,979	76,066	63,660	265	2,305	412	.....	.....
Winnipeg.....	52,461	49,210	62,864	52,808	36,141	21,494	7,271	3,514	917	2,927
Calgary.....	61,141	68,801	53,009	50,684	51,394	6,440	10,075	7,269	3,970	.....
Edmonton.....	15,206	10,399	9,977	19,217	5,137	313	1,117	861	1,459	.....
Prince Albert....	750	459	2,270	.....	.....	13	44	72	.....	.....
Moosejaw.....	7,550	5,876	7,695	.....	.....	24,397	21,955	8,988	.....	.....
Total.....	554,127	590,149	598,305	598,844	391,271	62,522	53,678	24,061	10,306	5,796

NOTE:—The totals showing sales on stock yards, in some cases include a very small percentage of unclassified stock.

CLASSIFICATION AND PERCENTAGE OF GRADES, OF TOTAL LIVE STOCK SOLD
ON STOCK YARDS IN CANADA

Classification	Number sold 1922	Number sold 1921	Number sold 1920	Number sold 1919	Number sold 1918	Per cent of Total 1922	Per cent of Total 1921	Per cent of Total 1920	Per cent of Total 1919	Per cent of Total 1918
Steers, 1,200 lbs. and up.....	53,999	52,061	22,762	22,712	21,053	6.50	8.07	2.88	2.26	2.58
Steers, 1,000-1,200 lbs. Good.....	76,794	92,496	55,264	80,314	75,681	9.33	14.35	7.00	8.00	9.30
Common.....	28,785	16,865	15,391	20,698	30,063	3.50	2.62	1.95	2.06	3.70
Steers, 700-1,000 lbs. Good.....	49,917	81,601	71,365	69,363	70,418	6.06	12.66	9.02	6.90	8.66
Common.....	28,680	30,198	44,361	53,950	50,634	3.48	4.68	5.61	5.38	6.22
Heifers..... Good.....	63,807	52,677	57,366	65,283	38,489	7.69	8.17	7.26	6.50	4.73
Fair.....	28,835	27,050	40,704	34,743	26,440	3.50	4.20	5.15	3.46	3.25
Common.....	29,442	17,346	25,373	25,719	15,351	3.58	2.69	3.21	2.56	1.90
Cows..... Good.....	62,988	53,516	59,709	77,520	75,904	7.65	8.30	7.57	7.72	9.33
Common.....	69,533	50,136	87,433	109,745	85,729	8.44	7.78	11.06	10.93	10.55
Bulls..... Good.....	7,790	6,741	9,341	9,479	8,959	.95	1.05	1.18	.95	1.10
Common.....	12,221	12,335	19,828	31,133	27,674	1.48	1.91	2.51	3.10	3.40
Canners and cutters.....	39,212	24,168	55,070	87,028	57,095	4.76	3.75	6.96	8.67	7.02
Oxen.....	1,390	781	3,310	5,158	6,709	.17	.12	.42	.52	.82
Stockers, 450-800 lbs. Good.....	55,438	35,315	68,938	93,705	98,978	6.73	5.47	8.72	9.33	12.17
Fair.....	55,606	21,160	51,430	58,855	64,675	6.75	3.28	6.51	5.86	7.95
Feeders, 800-1,100 lbs. Good.....	93,061	43,963	57,066	100,816	33,754	11.30	6.82	7.22	10.04	4.15
Fair.....	66,414	26,367	45,635	57,855	25,827	8.07	4.08	5.77	5.76	3.17
Total.....	823,412	644,776	790,346	1,004,076	813,433	100.	100.	100.	100.	100.
Calves..... Veal.....	182,720	141,404	171,113	226,002	178,605	90.54	86.21	91.50	90.76	93.44
Grass.....	19,085	22,615	15,896	23,015	13,532	9.46	13.79	8.50	9.24	6.56
Total.....	201,805	164,019	187,009	249,017	192,137	100.	100.	100.	100.	100.
Hogs..... Selects.....	644,446	542,562	516,597	729,483	803,622	83.96	89.19	86.83	87.27	86.65
Heavies.....	32,206	20,663	10,537	11,632	18,449	4.20	3.40	1.77	1.39	1.99
Lights.....	64,369	27,337	43,448	56,883	69,403	8.39	4.50	7.31	6.79	7.48
Sows.....	24,755	16,028	21,446	27,726	30,458	3.22	2.63	3.61	3.32	3.29
Stags.....	1,831	1,698	2,927	10,216	5,532	.23	.28	.48	1.23	.59
Total.....	767,607	608,288	594,955	835,940	927,464	100.	100.	100.	100.	100.
Lambs..... Good.....	284,123	325,421	286,979	293,656	183,918	60.83	62.60	56.30	58.33	56.67
Common.....	74,368	74,051	65,999	72,220	52,326	15.92	14.25	12.95	14.35	16.12
Sheep..... Heavy.....	2,579	4,726	4,082	4,333	5,108	.55	.91	.80	.86	1.58
Light.....	81,837	93,884	106,453	81,543	46,439	17.52	18.06	20.89	16.20	14.30
Common.....	24,183	21,746	46,198	51,633	36,755	5.18	4.18	9.06	10.26	11.33
Total.....	467,090	519,828	509,711	503,385	324,546	100.	100.	100.	100.	100.

NOTE:—East End Yards (Montreal) not included in above.

MONTHLY SALES OF CATTLE

	Toronto	Point St. Charles	East End	Winnipeg	Calgary	Ed- monton
1920	No.	No.	No.	No.	No.	No.
January.....	26,693	3,031	4,357	12,652	9,248	1,727
February.....	17,634	1,736	2,813	6,906	4,193	3,994
March.....	27,373	2,543	2,346	6,859	7,701	3,746
April.....	23,947	2,169	2,046	7,026	6,650	1,883
May.....	25,316	2,307	1,610	5,538	2,547	1,277
June.....	24,736	3,718	3,788	7,049	4,940	1,570
July.....	21,074	3,079	3,743	14,096	4,104	1,723
August.....	22,777	5,213	4,925	31,579	6,933	3,028
September.....	29,886	6,439	6,636	53,521	13,229	6,277
October.....	23,460	5,398	7,227	53,335	12,979	5,103
November.....	34,709	7,025	9,885	74,181	12,827	9,755
December.....	17,982	2,887	3,735	18,892	7,426	3,313
Total.....	295,587	45,545	53,111	291,634	92,777	43,896
1921						
January.....	28,011	3,713	4,812	9,629	7,989	2,618
February.....	18,393	2,023	1,426	3,912	3,936	2,556
March.....	28,136	2,155	1,604	8,025	5,842	2,468
April.....	21,077	2,816	1,106	8,244	5,336	3,925
May.....	29,483	1,976	1,476	6,593	6,015	2,267
June.....	22,595	2,613	2,504	5,943	4,285	1,987
July.....	18,575	2,749	2,650	8,587	2,727	1,561
August.....	34,989	4,627	4,355	14,418	3,072	2,927
September.....	27,856	2,126	4,275	21,129	6,560	4,490
October.....	33,686	4,534	5,819	25,510	11,693	5,087
November.....	38,539	3,679	5,135	30,979	14,591	5,801
December.....	22,571	3,388	3,810	15,644	7,981	4,055
Total.....	323,911	36,399	38,972	158,613	80,027	39,742
1922						
January.....	25,977	3,024	3,544	6,886	4,903	2,405
February.....	20,244	2,246	1,785	5,078	3,308	1,932
March.....	21,781	1,653	1,496	7,596	3,914	3,150
April.....	21,689	1,452	1,364	9,264	4,051	3,126
May.....	28,311	2,278	2,281	9,426	4,544	3,949
June.....	23,124	1,603	2,021	12,150	4,904	2,891
July.....	28,920	2,687	2,583	23,812	5,111	5,251
August.....	25,027	2,279	2,642	50,575	11,509	13,269
September.....	22,605	2,365	2,624	44,944	15,143	14,075
October.....	34,952	4,472	5,015	54,241	11,665	18,338
November.....	31,962	4,759	4,750	46,905	11,359	14,305
December.....	23,190	4,260	3,916	23,221	9,199	5,759
Total.....	307,782	33,078	34,021	294,098	89,610	88,450

MONTHLY SALES OF CALVES

	Toronto	Point St. Charles	East End	Winnipeg	Calgary	Ed- monton
1920	No.	No.	No.	No.	No.	No.
January.....	3,148	939	1,147	470	470	136
February.....	2,954	1,005	1,482	277	475	349
March.....	7,872	4,446	4,604	489	893	231
April.....	11,600	10,714	9,013	823	268	141
May.....	12,885	14,080	8,912	1,308	155	282
June.....	10,617	11,069	8,425	1,517	258	346
July.....	6,688	4,657	4,243	2,246	455	292
August.....	6,534	4,626	3,123	2,834	1,437	477
September.....	5,523	5,971	6,252	3,564	2,682	1,037
October.....	3,856	4,438	5,314	4,625	4,551	1,238
November.....	3,374	3,386	4,119	5,472	1,716	1,378
December.....	1,911	880	1,208	1,174	858	327
Total.....	76,962	66,211	57,842	24,799	14,218	6,234
1921						
January.....	2,461	794	1,033	698	1,184	302
February.....	2,693	1,013	1,660	352	218	189
March.....	5,723	5,625	5,459	674	337	155
April.....	7,738	8,516	4,956	611	199	171
May.....	10,314	8,165	4,818	909	87	128
June.....	8,508	8,460	4,901	1,628	392	177
July.....	5,033	4,003	2,892	1,395	681	321
August.....	7,256	4,618	3,702	2,968	1,393	539
September.....	5,806	5,496	5,598	3,607	2,724	926
October.....	5,312	4,725	4,685	3,964	2,707	1,259
November.....	5,136	3,294	4,707	3,483	2,113	751
December.....	2,658	1,455	2,314	1,201	1,180	380
Total.....	63,638	56,164	46,725	21,490	13,215	5,298
1922						
January.....	4,033	1,069	1,197	1,063	737	170
February.....	4,290	2,175	1,872	604	233	171
March.....	6,771	6,437	5,515	1,070	441	204
April.....	11,211	8,607	7,805	1,382	270	147
May.....	12,665	9,871	7,073	1,759	221	646
June.....	10,501	6,503	6,224	2,854	683	923
July.....	8,536	3,819	4,257	2,832	1,041	905
August.....	8,505	3,544	4,474	3,622	2,265	1,902
September.....	5,190	3,257	4,796	3,420	2,933	2,347
October.....	7,051	3,303	8,200	7,298	3,690	2,854
November.....	4,631	2,999	3,746	5,833	2,404	1,894
December.....	2,603	1,456	2,177	2,371	1,395	664
Total.....	85,987	53,040	57,336	34,158	16,313	12,827

MONTHLY SALES OF HOGS

— —	Toronto	Point St. Charles	East End	Winnipeg	Calgary	Ed- monton
1920	No.	No.	No.	No.	No.	No.
January.....	34,192	4,383	3,124	23,898	4,147	2,548
February.....	26,008	4,651	2,823	13,214	3,373	3,314
March.....	26,387	5,302	3,560	13,317	3,717	4,859
April.....	28,337	4,908	3,364	9,892	2,249	2,586
May.....	29,767	5,562	3,492	10,654	2,112	2,007
June.....	29,438	7,942	5,826	13,477	2,938	2,412
July.....	21,900	6,699	5,374	16,285	2,164	1,946
August.....	15,964	7,604	8,053	8,031	1,672	1,225
September.....	18,457	7,649	8,513	4,846	1,301	1,024
October.....	22,673	8,028	9,128	8,714	1,300	895
November.....	34,155	6,964	8,968	11,869	1,654	1,323
December.....	23,238	4,396	4,336	11,263	2,799	1,771
Total.....	310,518	74,388	66,561	145,460	29,426	25,910
1921						
January.....	27,493	6,885	5,072	13,189	4,751	3,123
February.....	24,997	5,028	3,114	9,948	3,392	2,821
March.....	23,754	5,740	2,707	12,329	2,725	2,251
April.....	20,771	7,298	2,359	9,114	2,745	2,959
May.....	29,582	9,128	3,282	8,056	3,859	2,206
June.....	23,831	8,374	3,802	10,024	4,099	2,656
July.....	14,021	6,659	3,590	7,641	3,423	1,550
August.....	18,715	12,370	6,737	6,714	2,183	1,893
September.....	19,340	9,282	7,072	4,744	2,783	2,328
October.....	29,318	11,197	9,416	6,887	3,901	2,986
November.....	38,753	11,041	9,347	12,272	5,358	4,875
December.....	30,191	8,301	4,888	17,039	9,316	5,693
Total.....	300,766	101,303	61,386	120,957	48,535	35,341
1922						
January.....	30,617	7,818	3,616	18,227	11,259	5,986
February.....	24,724	7,617	3,403	14,067	7,216	3,705
March.....	27,087	8,750	3,470	15,269	5,812	4,628
April.....	25,552	8,023	4,336	11,231	6,223	3,745
May.....	34,428	9,281	4,364	12,686	5,405	4,121
June.....	23,898	8,029	3,950	18,224	7,291	4,184
July.....	19,911	8,521	5,841	13,470	4,807	3,639
August.....	21,897	8,517	5,235	8,047	3,150	3,977
September.....	20,827	7,898	5,565	5,855	3,081	5,231
October.....	31,479	11,983	8,130	9,296	5,261	6,034
November.....	33,705	10,585	5,807	23,623	8,932	12,488
December.....	24,489	9,319	4,733	26,782	14,146	13,309
Total.....	318,614	106,341	58,450	176,777	82,583	71,047

MONTHLY SALES OF SHEEP

	Toronto	Point St. Charles	East End	Winnipeg	Calgary	Ed- monton
1920	No.	No.	No.	No.	No.	No.
January.....	9,772	4,017	2,800	2,612	4,773	1,069
February.....	3,226	475	797	1,690	2,835	315
March.....	2,109	309	333	718	2,672	556
April.....	735	197	335	200	1,319	48
May.....	2,459	883	552	297	606	2
June.....	10,332	3,938	3,962	1,367	784	169
July.....	17,554	6,426	4,806	3,471	1,047	382
August.....	29,178	15,497	9,028	7,522	4,144	1,051
September.....	71,088	30,086	18,592	9,285	7,326	2,050
October.....	44,324	26,344	15,749	16,266	9,451	950
November.....	54,939	17,442	16,654	11,765	8,960	2,360
December.....	27,060	4,121	6,371	7,671	9,092	1,025
Total.....	272,776	109,735	79,979	62,864	53,009	9,977
1921						
January.....	14,334	2,336	2,192	2,818	6,128	813
February.....	9,314	251	497	1,138	3,057	283
March.....	5,900	227	208	1,076	1,819	236
April.....	2,973	575	137	154	3,166	215
May.....	5,221	1,843	1,089	501	2,279	396
June.....	13,570	6,154	3,427	1,413	1,570	276
July.....	16,637	8,864	4,699	3,580	1,788	839
August.....	42,039	21,236	7,977	5,384	4,069	797
September.....	50,714	28,412	17,034	8,866	7,194	1,702
October.....	54,628	29,982	12,280	9,807	19,756	1,527
November.....	44,074	12,944	8,187	8,837	11,054	2,266
December.....	15,585	4,645	5,219	5,636	6,921	1,049
Total.....	274,989	117,469	62,946	49,210	68,801	10,399
1922						
January.....	9,142	2,885	1,231	3,111	6,839	965
February.....	5,669	377	412	1,742	9,933	351
March.....	1,823	293	404	1,790	6,243	327
April.....	2,081	685	631	760	1,789	136
May.....	5,438	3,470	2,585	885	938	687
June.....	11,847	6,084	5,949	2,768	1,058	747
July.....	19,925	10,302	8,778	4,656	2,121	830
August.....	36,925	18,493	14,313	6,229	4,585	1,878
September.....	45,808	28,899	16,607	5,696	5,840	2,516
October.....	45,229	25,107	20,433	7,948	7,957	2,873
November.....	26,306	9,105	7,404	11,274	7,168	3,068
December.....	11,129	6,914	4,347	5,602	6,670	828
Total.....	221,311	112,614	83,094	52,461	61,141	15,206

WEIGHTED AVERAGE PRICES PER 100 POUNDS OF THE TOTAL CATTLE, CALVES
HOGS AND SHEEP MARKETED AT STOCK YARDS

CATTLE

	1922	1921	1920	1919
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Toronto.....	5 76	6 35	10 09	9 44
Montreal.....	4 71	5 44	7 70	7 42
Winnipeg.....	3 59	4 19	6 90	8 51
Calgary.....	3 43	4 65	7 81	9 23
Edmonton.....	3 01	3 80	6 63	7 98
All Markets.....	4 37	5 39	8 23	8 88

CALVES

Toronto.....	8 46	9 75	16 67	15 00
Montreal.....	5 86	5 70	10 78	10 67
Winnipeg.....	5 05	5 47	8 46	9 56
Calgary.....	3 80	4 59	9 04	8 70
Edmonton.....	3 71	5 31	8 66	8 29
All Markets.....	6 53	7 24	12 62	11 14

HOGS

Toronto.....	12 48	11 64	18 73	19 48
Montreal.....	12 78	12 16	19 17	19 45
Winnipeg.....	10 55	11 54	17 83	17 93
Calgary.....	9 67	10 68	18 55	18 65
Edmonton.....	9 51	10 35	17 80	17 65
All Markets.....	11 47	11 55	18 49	18 97

SHEEP

Toronto.....	10 57	8 65	12 23	16 64
Montreal.....	9 18	7 22	11 25	12 37
Winnipeg.....	7 54	6 65	8 05	9 88
Calgary.....	8 53	6 25	9 27	11 26
Edmonton.....	7 43	5 88	8 05	10 04
All Markets.....	9 50	7 75	11 09	12 62

MONTHLY AVERAGE PRICE OF CHOICE HANDYWEIGHT STEERS 1,000-1,200 LBS.

	Toronto		Montreal		Winnipeg		Calgary		Edmonton	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
1920										
January.....	12	98	13	47	11	55	11	01	10	42
February.....	12	69	12	71	11	24	11	11	11	11
March.....	13	13	13	54	11	53	11	53	11	72
April.....	13	57	14	18	12	45	12	02	11	97
May.....	14	47	15	09	14	10	13	72	14	08
June.....	15	02	15	32	14	25	12	75	12	75
July.....	14	59	14	22	11	49	10	29	10	22
August.....	12	91	11	82	10	37	9	64	8	80
September.....	12	41	11	72	10	49	9	55	8	46
October.....	10	78	10	22	8	88	7	38	7	42
November.....	10	05	9	60	8	62	7	54	7	25
December.....	9	74	10	48	7	59	7	24	7	22
Yearly Average.....	12	89	13	08	10	46	9	75	9	65
1921										
January.....	9	55	10	22	7	45	7	52	7	27
February.....	8	77	9	42	7	53	7	29	6	78
March.....	9	60	10	42	7	98	7	29	6	93
April.....	9	34	10	37	8	18	7	12	6	93
May.....	9	04	9	34	8	06	7	37	6	96
June.....	7	93	8	63	6	91	6	28	5	95
July.....	6	84	7	44	5	53	5	64	5	61
August.....	6	85	6	44	4	90	4	60	4	87
September.....	6	41	6	17	4	71	4	03	4	56
October.....	5	93	5	59	4	37	3	73	3	94
November.....	5	61	5	56	4	42	3	88	3	87
December.....	6	15	6	20	4	61	4	47	4	11
Yearly Average.....	7	58	8	24	5	78	5	56	5	49
1922										
January.....	6	80	7	33	5	51	4	71	5	30
February.....	7	06	7	29	5	61	5	00	5	70
March.....	7	29	7	54	6	01	5	00	5	68
April.....	7	74	8	22	6	29	5	08	5	79
May.....	8	34	8	55	7	20	6	05	6	41
June.....	8	45	8	39	6	90	6	50	6	30
July.....	7	88	7	76	5	95	4	89	4	80
August.....	6	95	6	37	5	23	4	15	4	00
September.....	6	70	6	02	4	89	4	25	4	00
October.....	6	30	5	66	4	35	3	98	3	89
November.....	5	57	5	14	4	37	3	78	4	11
December.....	6	62	5	69	4	74	4	13	4	43
Yearly Average.....	7	36	6	81	5	46	4	80	4	89

MONTHLY AVERAGE PRICE OF GOOD CALVES

	Toronto	Montreal	Winnipeg	Calgary	Edmonton
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1920					
January.....	17 66	15 53	8 84	8 26	.....
February.....	18 79	17 83	10 34	8 85	.....
March.....	19 18	16 24	11 01	9 50	11 38
April.....	16 45	14 48	12 59	8 43	11 84
May.....	15 43	11 79	13 21	11 95	14 47
June.....	15 76	11 86	11 70	13 08	12 35
July.....	16 76	10 00	10 05	11 08	10 58
August.....	17 50	11 92	9 07	9 62	9 23
September.....	17 98	13 67	8 87	10 19	8 99
October.....	17 71	13 51	7 22	8 92	8 42
November.....	16 58	13 55	5 60	7 11	7 03
December.....	14 01	12 45	6 72	6 27	6 95
Yearly Average.....	16 79	12 13	8 46	9 04	8 66
1921					
January.....	15 84	12 76	7 43	7 37	7 89
February.....	14 00	13 74	8 03	6 96	8 50
March.....	12 72	9 28	8 86	7 48	8 50
April.....	9 22	5 79	8 60	6 82	9 44
May.....	10 02	6 88	8 61	7 02	8 00
June.....	9 21	5 74	8 13	8 10	7 54
July.....	7 99	5 41	6 21	6 03	6 71
August.....	8 48	6 20	5 69	5 08	4 88
September.....	10 63	7 86	5 06	5 32	5 07
October.....	10 96	8 28	3 30	3 99	4 06
November.....	10 09	8 37	3 98	3 60	3 50
December.....	10 15	9 02	4 47	3 90	4 00
Yearly Average.....	10 24	6 94	5 47	4 59	5 31
1922					
January.....	10 93	10 06	6 65	4 76	4 95
February.....	11 73	10 72	6 86	5 51	6 00
March.....	9 51	6 91	7 23	5 75	6 00
April.....	7 26	5 56	7 82	5 90	7 00
May.....	7 65	6 14	7 68	6 09	7 50
June.....	7 71	5 28	5 45	5 73	6 06
July.....	7 61	5 23	5 92	4 28	3 69
August.....	9 17	6 82	5 12	3 65	3 43
September.....	10 33	8 50	4 55	3 80	3 50
October.....	10 68	8 45	3 96	3 27	2 97
November.....	9 09	9 13	3 35	2 99	2 50
December.....	10 51	9 30	3 98	3 37	2 60
Yearly Average.....	8 75	6 45	5 05	3 80	3 71

MONTHLY AVERAGE PRICE OF SELECT HOGS

	Toronto		Montreal		Winnipeg		Calgary		Edmonton	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
1920										
January.....	18	37	19	22	17	05	16	94	16	92
February.....	19	14	19	90	19	76	19	96	18	78
March.....	19	62	20	22	20	70	20	22	19	89
April.....	20	15	20	93	20	03	20	49	19	94
May.....	20	23	21	06	21	61	21	51	21	20
June.....	19	45	20	36	19	21	19	12	18	33
July.....	20	75	20	98	18	50	17	95	17	86
August.....	20	39	20	77	19	73	19	34	19	21
September.....	20	60	20	63	21	08	22	30	21	89
October.....	19	71	19	54	18	69	20	89	20	80
November.....	16	19	17	59	15	21	15	81	15	19
December.....	15	50	16	72	13	65	13	71	13	26
Yearly Average.....	18	98	19	82	18	33	18	72	18	11
1921										
January.....	15	53	.....	.....	13	90	14	89	14	39
February.....	14	02	16	06	13	67	13	50	13	44
March.....	15	26	15	94	13	80	13	78	13	37
April.....	12	85	15	21	13	35	12	66	12	34
May.....	10	44	12	19	11	67	10	51	10	36
June.....	11	19	12	67	10	72	9	86	9	14
July.....	12	17	13	50	12	05	12	20	11	40
August.....	12	79	13	13	13	70	13	23	11	12
September.....	10	15	10	54	12	54	12	23	11	09
October.....	9	45	9	53	10	99	10	20	9	66
November.....	9	13	9	34	9	62	8	22	7	83
December.....	10	33	11	20	9	32	8	39	8	62
Yearly Average.....	11	72	12	52	12	01	11	00	10	70
1922										
January.....	11	54	12	66	9	79	9	06	9	08
February.....	13	24	13	78	11	79	10	91	10	98
March.....	13	23	13	95	11	64	10	80	10	87
April.....	13	43	14	06	11	84	11	13	10	56
May.....	13	77	14	47	12	13	11	75	11	35
June.....	14	24	14	89	12	47	11	95	11	84
July.....	14	56	15	08	13	10	11	97	11	95
August.....	13	34	13	18	11	90	11	05	10	47
September.....	12	07	12	38	11	10	10	17	9	47
October.....	10	97	10	91	9	54	8	58	9	37
November.....	10	98	11	45	9	48	8	56	9	27
December.....	10	97	11	35	9	42	8	64	9	21
Yearly Average.....	12	63	13	19	10	93	10	06	10	02

MONTHLY AVERAGE PRICE OF CHOICE LAMBS

	Toronto		Montreal		Winnipeg		Calgary		Edmonton	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
1920										
January.....	18	47	16	43	14	36			11	25
February.....	19	47	16	76	14	25	16	97	13	50
March.....	19	86	17	33	15	03			15	81
April.....	18	65	16	29	15	00			17	00
May.....	16	77			15	00	9	00		
June.....	19	05	17	12	15	44				
July.....	16	93	14	47	12	44	13	42	13	00
August.....	14	87	12	71	12	53	11	02	9	07
September.....	13	70	12	60	11	61	10	57	10	23
October.....	12	70	12	15	9	53	10	60	9	50
November.....	12	53	12	64	8	81	10	24	9	35
December.....	12	77	12	29	11	51	10	41	9	50
Yearly Average.....	13	86	12	79	11	11	11	11	9	98
1921										
January.....	12	41	12	18	10	70	11	05	9	60
February.....	11	65	12	54	10	97	10	87	10	00
March.....	13	38	12	13	11	62	10	75	10	13
April.....	13	52	12	00	11	25	9	86	9	50
May.....	13	71	14	80	11	54	8	74	9	50
June.....	14	50	10	92	10	69	9	44	11	28
July.....	11	30	8	83	11	13	9	16	9	80
August.....	9	06	7	70	9	35	7	48	7	82
September.....	8	38	7	31	8	51	7	23	7	05
October.....	8	35	7	77	8	10	6	80	6	53
November.....	8	71	7	89	7	84	6	78	6	69
December.....	11	21	9	44	8	71	6	75	7	46
Yearly Average.....	9	59	8	23	8	88	7	66	7	58
1922										
January.....	12	41	9	06	8	47	8	55	8	51
February.....	13	38	10	04	9	01	9	43	8	75
March.....	13	32	10	70	10	78	10	68	9	13
April.....	13	55	10	50	13	48	11	00	9	83
May.....	15	60	14	97	13	87	11	13	12	09
June.....	15	55	11	94	13	33	12	00	11	89
July.....	12	80	10	25	11	24	9	20	8	10
August.....	11	20	9	55	9	23	10	12	8	93
September.....	11	39	10	53	9	44	10	12	9	64
October.....	11	07	10	73	10	37	10	10	9	64
November.....	12	31	11	03	9	83	9	27	9	62
December.....	11	98	11	80	10	77	9	19	9	25
Yearly Average.....	11	93	10	64	10	15	9	82	9	55

ESTIMATED TOTAL AND PER HEAD VALUES OF LIVE STOCK MARKETED AT STOCK YARDS. 1920-1921-1922

The following tables represent a close estimate of the total and per head value of live stock sold on stock yards during the periods mentioned.

CATTLE

	1922		1921		1920	
	Total value	Value per head	Total value	Value per head	Total value	Value per head
	\$	\$ c.	\$	\$ c.	\$	\$ c.
Toronto.....	17,941,193	59 04	20,841,298	65 09	27,660,072	94 94
Montreal.....	2,929,309	44 23	3,816,190	51 06	6,235,273	63 59
Winnipeg.....	10,318,345	35 08	6,802,471	42 88	19,478,730	72 50
Calgary.....	3,242,089	36 18	3,799,723	47 34	6,768,342	72 95
Edmonton.....	2,666,768	30 15	1,747,104	43 79	3,142,982	72 49
Total.....	37,097,704	Av. 44 05	37,006,786	Av. 54 66	63,286,029	Av. 73 15

CALVES

Toronto.....	1,294,280	15 36	1,184,369	17 69	2,445,872	33 21
Montreal.....	779,255	7 06	706,965	6 87	1,493,440	12 04
Winnipeg.....	588,274	17 22	291,324	13 55	524,121	21 13
Calgary.....	266,717	16 35	234,509	17 75	192,766	13 56
Edmonton.....	133,136	10 38	85,118	16 07	80,955	12 99
Total.....	3,061,662	Av. 11 87	2,502,285	Av. 13 15	4,737,154	Av. 21 44

HOGS

Toronto.....	8,414,382	27 24	7,343,939	25 41	12,167,612	40 58
Montreal.....	3,903,899	23 69	3,667,630	22 54	4,617,720	32 76
Winnipeg.....	3,594,661	20 34	2,910,621	24 06	5,430,876	37 34
Calgary.....	1,650,834	19 99	954,016	19 87	1,144,665	38 22
Edmonton.....	1,415,752	19 54	826,787	23 35	984,834	38 01
Total.....	18,979,528	Av. 23 64	15,702,993	Av. 23 59	24,345,707	Av. 37 84

LAMBS

Toronto.....	1,782,209	9 97	1,875,496	8 27	2,350,515	11 07
Montreal.....	1,281,862	7 34	960,057	5 87	1,347,878	8 49
Winnipeg.....	208,959	7 09	188,274	6 35	220,298	7 80
Calgary.....	287,702	7 80	154,433	5 88	113,836	8 35
Edmonton.....	65,070	7 53	28,584	5 65	24,471	7 04
Total.....	3,625,802	Av. 8 46	3,206,844	Av. 8 12	4,056,998	Ave. 9 85

SHEEP

Toronto.....	301,438	7 80	270,197	6 63	519,282	10 02
Montreal.....	120,415	5 70	94,402	5 59	282,660	9 13
Winnipeg.....	146,913	6 39	107,452	5 51	259,305	7 49
Calgary.....	180,104	7 22	250,121	5 99	411,043	10 69
Edmonton.....	42,657	6 63	30,214	5 66	55,538	8 02
Total.....	791,527	Av. 6 97	752,386	Av. 6 00	1,527,828	Av. 9 12
Sheep and Lambs.....	4,417,329	Av. 8 15	3,893,680	Av. 7 58	5,584,826	Av. 9 64

Note:—Values at Montreal, include two Markets.

DISPOSITION OF LIVE STOCK SOLD ON STOCK YARDS, YEAR 1922
BUTCHER CATTLE

Stock yards	To:—	Canadian packers	Local butchers	Canadian shipments	United States shipments	Overseas shipments	Total
Toronto.....		205,741	26,676	1,756	404	9,374	243,951
Montreal.....	(St. C.)	27,116	6,121	1,373		16	34,626
Montreal.....	(E. E.)	6,438	23,696	2,936	80		33,150
Winnipeg.....		119,666	9,669	19,344	3,796	1,061	153,536
Calgary.....		51,873	1,513		2,106	125	55,617
Edmonton.....		35,273	3,451	4,621	7,456	7 33	51,534
Prince Albert.....		1,468	202	1,955			3,625
Moose Jaw.....		3,597	1,629	1,619	591		7,436
Totals.....		451,172	72,957	33,604	14,433	11,309	583,475

STORE CATTLE

To:—	Canadian Shipments		United States shipments		Total.
	Stockers	Feeders	Stockers	Feeders	
Toronto.....	35,106	23,377	4,479	22	62,984
Winnipeg.....	17,113	38,510	25,226	59,326	140,175
Calgary.....	31,038	1,893	13,951	3,408	50,290
Edmonton.....	22,633	6,065	5,008	4,958	38,664
Prince Albert.....	321	868	13	14	1,216
Moose Jaw.....	79	2,053	55	352	2,539
Totals.....	106,290	72,766	48,732	68,080	295,868

CALVES

To:—	Canadian packers	Local butchers	Canadian shipments	United States shipments	Total
Toronto.....	53,954	30,762	2,869	383	87,968
Montreal.....	(St. C.) 43,346	7,975	341	267	51,929
Montreal.....	(E. E.) 9,714	43,674	1,449	840	55,677
Winnipeg.....	17,407	9,194	3,331	4,408	34,340
Calgary.....	Included in cattle				
Edmonton.....	6,376	1,148	1,581	2,775	11,880
Prince Albert.....	275	33	182		490
Moose Jaw.....	5	474	181	26	686
Totals.....	131,077	93,260	9,934	8,699	242,970

HOGS

To:—	Canadian packers	Local butchers	Canadian shipments	United States shipments	Total
Toronto.....	253,599	57,142	4,690		315,431
Montreal.....	(St. C.) 94,560	9,361	1,135		105,056
Montreal.....	(E. E.) 6,321	50,811	1,018		58,150
Winnipeg.....	150,503	5,720	21,061		177,284
Calgary.....	73,942	424	7,203	31	81,600
Edmonton.....	57,012	1,382	12,666	65	71,125
Prince Albert.....	6,722	30	694		7,446
Moose Jaw.....	13,359	288	1,046		14,693
Totals.....	656,018	125,128	49,513	96	830,785

SHEEP

To:—	Canadian packers	Local butchers	Canadian shipments	United States shipments	Total
Toronto.....	152,648	53,514	8,166	2,653	216,981
Montreal.....	(St. C.) 84,842	17,137	1,277	13,444	116,700
Montreal.....	(E. E.) 27,820	40,041	4,861	10,561	83,283
Winnipeg.....	39,662	4,496	7,112		51,270
Calgary.....	41,781	643	13,146	4,985	60,555
Edmonton.....	6,928	3,446	3,826		14,200
Prince Albert.....	460	14	276		750
Moose Jaw.....	3,810	813	983	247	5,853
Totals.....	357,951	120,104	39,647	31,890	549,592

STORE CATTLE MOVEMENT FROM STOCK YARDS TO COUNTRY POINTS

From	1922	1921	1920	1919
	No.	No.	No.	No.
Toronto.....	58,483	34,810	44,711	29,496
Winnipeg.....	55,623	21,266	52,129	33,170
Calgary.....	32,892	29,170	41,799	81,393
Edmonton.....	28,698	17,039	20,546	43,081
Prince Albert.....	1,189	747	2,688	.....
Moose Jaw.....	2,132	2,624	4,393	.....
Total.....	179,017	105,656	166,266	187,140

STOCK YARD EXPORTS OF CATTLE TO GREAT BRITAIN AND UNITED STATES

From	To Great Britain		To United States			
	1922	1921	1922	1921	1920	1919
Toronto.....	9,374	8,919	4,905	11,575	17,112	66,879
Montreal.....	16	.....	80	7,371	1,099	3,843
Winnipeg.....	1,061	4,474	88,348	40,978	77,928	137,180
Calgary.....	125	345	18,584	12,565	16,007	41,079
Edmonton.....	733	573	17,422	3,385	3,562	11,154
Prince Albert.....	.....	.....	27	.....	43	.....
Moose Jaw.....	.....	.....	998	.....	713	.....
Total off stock yards.....	11,309	14,311	130,364	75,874	116,464	260,135
Direct from country Points.....	7,166	18,742	59,396	61,113	120,178	193,471
Grand Total.....	18,475	33,053	189,760	136,987	236,642	453,606

STOCK YARD EXPORTS OF CALVES AND SHEEP TO THE UNITED STATES

From	Calves				Sheep			
	1922	1921	1920	1919	1922	1921	1920	1919
Toronto.....	383	1,690	16,836	14,595	2,653	995	5,705	5,791
Montreal.....	1,107	630	12,944	11,613	24,005	10,028	39,581	55,093
Winnipeg.....	4,408	1,158	1,447	2,668	.....	.....	726	506
Calgary.....	881	.....	226	.....	4,985	.....	.....	.....
Edmonton.....	2,775	104	.....	439	.....	.....	.....	211
Prince Albert.....	.....	.....	.....	.....	.....	.....	.....	.....
Moose Jaw.....	26	.....	.....	.....	247	.....	.....	.....
Total off stock yards.....	9,580	3,582	31,453	29,315	31,890	11,023	46,012	61,601
Direct from country points.....	18,140	54,041	42,975	49,388	59,376	86,390	136,128	120,704
Grand total.....	27,720	57,623	74,428	78,703	91,266	97,413	182,140	182,305

MONTHLY EXPORTS OF LIVE STOCK, 1922

CATTLE

Month	To Great Britain		To United States		Total Exports	
	No.	Value	No.	Value	No.	Value
		\$		\$		\$
January.....	1,278	132,380	3,489	115,666	5,184	293,851
February.....	429	42,870	1,353	38,088	1,795	81,777
March.....	789	95,475	1,428	58,299	2,335	159,275
April.....	874	114,980	1,146	38,875	2,088	154,718
May.....	193	21,120	1,939	62,737	2,839	152,221
June.....	622	73,970	3,440	90,230	5,686	337,752
July.....	2,626	313,474	9,251	263,010	12,119	595,234
August.....	4,252	482,270	34,519	881,434	39,299	1,397,879
September.....	3,903	435,761	51,761	1,323,630	55,846	1,770,206
October.....	1,380	157,590	33,541	979,620	35,170	1,146,734
November.....	905	102,070	34,857	1,025,057	35,995	1,135,585
December.....	1,224	124,605	13,036	424,149	14,476	558,784
Total.....	18,475	2,096,565	189,760	5,300,795	212,772	7,784,016

Month	CALVES		SHEEP	
	Total Exports		Total Exports	
	No.	Value	No.	Value
		\$		\$
January.....	726	6,478	2,215	14,089
February.....	258	2,617	8,502	41,782
March.....	683	4,150	6,338	62,528
April.....	1,242	5,927	14	335
May.....	1,556	9,690	156	2,538
June.....	1,454	8,336	1,131	6,174
July.....	2,412	17,652	1,208	9,655
August.....	3,036	21,769	11,182	65,732
September.....	4,801	37,045	31,936	212,047
October.....	5,573	56,895	18,245	123,073
November.....	4,836	55,268	9,332	53,043
December.....	1,378	17,393	1,605	15,576
Total.....	27,955	243,220	91,864	606,572

DOMESTIC EXPORTS OF LIVE STOCK

CATTLE (Including Calves)

Calendar Year	To Great Britain		To United States		Total Exports	
	No.	Value	No.	Value	No.	Value
		\$		\$		\$
1913.....	9,878	703,807	202,869	6,628,063	216,295	7,502,230
1914.....			177,661	8,835,235	179,919	8,950,960
1915.....	1,752	105,120	234,876	11,595,577	249,255	13,071,370
1916.....			164,537	7,663,624	166,621	7,799,802
1917.....			195,091	14,196,348	197,167	14,339,268
1918.....			237,236	21,189,472	240,184	21,398,870
1919.....	159	31,800	532,309	49,249,731	546,490	51,038,270
1920.....	320	38,400	311,070	23,760,670	315,179	24,249,161
1921.....	33,053	3,888,016	194,610	5,623,204	232,247	9,881,037
1922.....	18,475	2,096,565	217,480	5,538,795	240,727	8,027,236

HOGS

1913.....			3,162	44,817	3,694	49,170
1914.....			214,709	3,075,890	214,989	3,078,481
1915.....			62,285	503,229	62,763	506,298
1916.....			1,191	31,310	1,527	33,370
1917.....			14,192	367,221	14,894	371,018
1918.....			7,596	198,127	8,184	204,139
1919.....			28,887	735,377	29,542	743,390
1920.....			528	16,615	1,399	26,128
1921.....			2,479	63,138	3,154	71,270
1922.....			1,658	38,798	2,338	45,453

SHEEP

1913.....	500	4,000	17,698	108,498	20,685	128,082
1914.....			40,912	276,101	42,075	282,467
1915.....			93,560	586,770	95,066	595,591
1916.....			57,636	481,011	58,482	486,816
1917.....			132,940	1,671,355	133,044	1,677,320
1918.....			105,886	1,414,741	106,940	1,428,849
1919.....			182,305	2,107,632	184,323	2,127,486
1920.....			182,140	1,807,160	184,002	1,826,440
1921.....	1,178	13,230	97,413	613,249	100,663	640,315
1922.....			91,266	590,323	91,864	606,572

DOMESTIC EXPORTS OF MEATS

BEEF

Calendar Years	To Great Britain		To United States		Total Exports	
	Lbs.	Value	Lbs.	Value	Lbs.	Value
		\$		\$		\$
1913.....	700,230	63,002	10,886,414	919,528	12,033,735	1,021,142
1914.....	226,298	21,455	17,172,462	1,763,784	17,837,045	1,829,982
1915.....	11,428,369	1,645,887	10,200,942	1,003,361	29,460,025	3,609,356
1916.....	13,641,731	1,955,721	10,744,009	1,166,569	45,836,492	5,869,382
1917.....	20,975,456	3,285,672	12,059,894	1,755,658	90,647,227	12,851,697
1918.....	94,862,984	19,558,997	25,648,752	4,629,702	127,333,202	25,030,815
1919.....	37,780,253	7,199,743	35,926,610	6,274,642	112,610,237	20,847,848
1920.....	12,158,000	1,839,305	38,768,500	6,426,290	67,028,200	10,995,077
1921.....	5,629,300	718,796	25,308,300	3,140,719	32,143,200	4,030,721
1922.....	6,231,900	477,771	18,583,600	2,218,321	26,340,900	2,869,445

BACON

1913.....	27,351,848	4,248,990	99,515	16,599	27,514,266	4,274,824
1914.....	48,490,701	7,579,028	12,828,474	1,905,222	61,496,033	9,509,777
1915.....	137,421,044	23,131,747	2,264,233	360,562	140,242,888	23,578,830
1916.....	197,811,201	38,955,176	183,260	42,064	198,483,276	39,075,986
1917.....	216,568,087	56,254,212	650,407	166,595	219,464,343	56,889,649
1918.....	119,577,246	37,965,763	1,322,297	382,044	121,642,555	37,497,026
1919.....	240,729,586	76,185,701	2,942,707	921,938	245,289,578	77,580,989
1920.....	104,185,400	33,930,894	664,800	213,944	105,243,300	34,288,497
1921.....	101,726,000	25,477,490	219,300	75,001	103,123,000	25,613,052
1922.....	98,384,000	22,629,845	154,600	39,935	99,141,100	22,796,641

PORK

1913.....	4,228	661	372,636	48,979	876,143	100,484
1914.....	1,988,344	284,483	14,796,587	1,760,324	17,045,270	2,072,456
1915.....	10,850,596	1,609,519	3,677,097	384,867	15,197,566	2,091,634
1916.....	11,667,684	2,102,039	1,069,663	120,861	12,904,236	2,238,957
1917.....	9,179,747	2,154,081	2,009,481	489,738	12,070,115	2,811,767
1918.....	33,300,576	10,718,637	2,251,545	578,039	35,882,760	11,333,511
1919.....	1,385,590	424,515	3,742,018	883,374	6,774,030	1,719,246
1920.....	598,700	164,651	1,387,800	406,384	4,121,000	1,025,765
1921.....	164,600	27,690	594,000	164,160	2,970,000	510,902
1922.....	395,700	67,447	609,000	142,742	1,680,900	283,637

MUTTON

1913.....			49,540	8,597	58,120	9,305
1914.....			1,039,503	121,696	1,056,436	123,738
1915.....			42,937	7,131	83,357	11,894
1916.....	89,249	13,452	43,142	8,392	188,172	28,794
1917.....	184,513	47,225	574,927	125,208	818,476	184,218
1918.....			675,817	138,554	731,174	150,499
1919.....	331,445	53,948	3,958,585	879,887	4,939,471	1,071,531
1920.....			8,027,500	2,003,768	8,659,500	1,127,185
1921.....	738,900	118,088	6,127,000	1,042,199	6,995,000	1,182,848
1922.....	34,100	4,089	4,497,800	1,015,758	4,688,400	1,046,564

SLAUGHTERINGS OF LIVE STOCK AT INSPECTED PACKING PLANTS IN CANADA

CATTLE

	At Toronto					In Ontario				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	23,982	29,024	23,550	22,187	23,198	131	108	1,810	1,457	1,883
February.....	20,904	17,736	16,607	15,687	19,020	93	59	1,437	1,840	1,444
March.....	29,356	30,984	29,252	19,096	23,588	169	170	2,541	2,014	1,758
April.....	38,423	25,562	37,838	25,181	25,041	153	173	1,435	2,304	2,764
May.....	37,123	31,784	36,746	25,343	28,238	201	151	1,879	2,215	2,211
June.....	23,736	23,174	29,527	19,437	20,498	133	157	1,675	1,310	1,944
July.....	26,067	20,735	23,363	27,777	21,419	123	122	974	1,942	1,800
August.....	32,122	30,627	32,544	25,190	24,594	140	154	445	1,565	2,484
September.....	34,535	27,157	32,135	26,896	32,369	111	101	557	1,727	2,256
October.....	41,122	31,911	34,831	39,922	41,846	103	123	495	2,183	1,831
November.....	41,238	41,033	43,044	48,049	45,814	127	109	125	2,233	1,700
December.....	27,045	28,332	22,567	35,722	41,701	124	100	93	2,236	2,346
Totals.....	380,653	343,059	353,004	330,487	347,326	1,608	1,527	13,466	23,026	24,421
	In Quebec					In Manitoba				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	10,185	9,686	9,594	12,434	8,683	5,475	6,322	7,365	5,370	3,175
February.....	10,793	5,196	7,139	8,835	5,988	3,626	3,799	3,821	3,200	2,476
March.....	25,052	9,805	16,720	16,879	11,287	4,910	4,786	3,528	3,008	3,439
April.....	30,054	14,594	32,383	35,203	20,267	5,318	4,854	4,559	3,140	3,999
May.....	31,970	19,856	32,907	22,937	25,810	5,813	4,660	3,744	2,993	4,247
June.....	22,429	23,036	29,463	18,588	18,327	6,615	4,526	4,101	2,110	4,069
July.....	16,164	15,072	17,664	28,357	18,793	7,953	5,429	7,254	8,391	9,826
August.....	16,287	18,710	16,730	24,512	19,674	13,045	8,659	10,662	17,978	15,435
September.....	16,567	19,607	22,583	23,847	20,888	16,294	11,367	16,577	17,131	18,626
October.....	21,332	19,247	20,121	32,326	22,256	19,941	13,562	20,482	23,366	20,862
November.....	21,347	21,251	24,941	32,068	23,701	16,964	15,112	24,485	21,626	18,812
December.....	15,195	15,261	13,531	21,468	24,342	10,700	8,383	8,011	16,059	17,259
Totals.....	237,375	191,321	243,776	277,454	220,016	116,654	91,459	114,589	124,372	122,225
	In Saskatchewan, Alberta and British Columbia					In the Maritime Provinces				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	5,064	6,483	5,331	6,097	5,160	8	146	266	515	559
February.....	4,151	4,358	3,926	3,316	3,475	1	124	173	77	323
March.....	4,658	4,687	4,574	2,934	3,297	4	64	112	88	197
April.....	4,893	4,218	3,826	2,695	4,085	.....	37	18	189	100
May.....	6,522	4,786	2,823	2,892	3,884	4	13	37	96	380
June.....	6,747	4,923	3,454	3,520	3,181	20	5	132	28	294
July.....	7,354	5,596	5,699	13,984	11,639	4	5	12	.....	2
August.....	10,866	7,558	9,562	28,336	20,023	6	.....	.....	1	.....
September.....	13,036	9,706	15,928	28,498	22,461	1	8	.....	.....	133
October.....	13,732	12,037	20,165	35,069	31,074	9	64	18	640	326
November.....	10,102	12,923	20,950	35,169	28,850	317	70	322	469	1,373
December.....	7,859	9,951	9,029	25,006	22,732	53	185	509	259	891
Totals.....	94,984	87,226	105,267	188,116	159,861	427	721	1,599	2,362	4,583

TOTAL—CANADA

	1922	1921	1920	1919	1918
January.....	44,845	51,769	47,916	48,060	42,658
February.....	39,568	31,272	33,103	32,955	32,726
March.....	64,149	50,496	56,727	44,019	43,566
April.....	78,841	49,438	80,059	68,712	56,256
May.....	81,633	61,250	78,136	56,476	64,770
June.....	64,680	60,821	68,352	44,993	48,313
July.....	57,665	46,959	54,966	80,451	63,479
August.....	72,466	65,708	60,943	97,582	82,210
September.....	80,544	67,946	87,780	98,099	96,733
October.....	96,239	76,944	96,112	134,106	118,195
November.....	90,095	90,498	113,867	139,614	120,255
December.....	60,976	62,212	53,740	100,750	109,271
Total.....	831,701	715,313	831,701	945,817	878,432

SLAUGHTERINGS OF LIVE STOCK AT INSPECTED PACKING PLANTS IN CANADA

HOGS

	At Toronto					In Ontario				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	62,148	67,598	73,707	94,968	83,317	25,378	24,921	38,219	36,410	30,474
February.....	53,175	61,593	62,248	81,115	63,692	23,360	21,089	30,942	30,454	27,012
March.....	64,187	53,913	63,624	79,553	78,014	27,108	20,816	35,982	35,144	35,100
April.....	72,119	45,384	75,374	93,598	55,202	26,555	24,750	38,184	43,547	24,748
May.....	76,034	67,117	80,554	73,096	69,772	25,871	28,752	30,562	42,693	31,240
June.....	60,301	55,237	72,327	85,701	42,985	26,338	21,376	33,893	37,731	21,762
July.....	49,872	35,770	58,010	70,814	54,888	20,396	20,108	27,514	27,577	23,192
August.....	55,577	43,070	37,164	57,623	37,159	21,508	19,648	14,911	32,417	21,895
September.....	59,758	39,149	38,190	80,200	38,805	23,364	18,376	18,740	33,793	23,414
October.....	78,154	70,592	57,344	89,118	85,721	29,227	27,194	31,614	36,311	40,554
November.....	100,311	96,713	103,709	100,656	126,314	30,840	30,121	30,685	40,821	46,550
December.....	69,959	79,028	70,489	86,511	109,501	21,504	27,262	19,418	37,516	45,670
Totals.....	801,595	715,164	792,740	992,953	845,370	301,449	284,413	350,864	434,414	371,609
	In Quebec					In Manitoba				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	21,978	23,991	18,121	25,604	22,697	23,168	14,901	24,927	38,850	26,855
February.....	23,006	18,918	17,649	26,749	19,053	17,952	9,363	11,629	30,669	22,113
March.....	21,393	15,041	19,494	23,104	19,845	18,835	12,739	11,947	24,564	25,200
April.....	19,517	17,873	21,691	26,865	18,072	15,448	10,186	9,622	23,320	25,075
May.....	21,204	24,444	21,860	26,464	23,926	16,743	8,846	9,061	14,830	31,916
June.....	21,746	20,687	23,290	24,171	17,176	21,358	10,823	12,853	12,721	26,521
July.....	21,731	17,990	22,211	32,983	24,052	12,956	9,117	15,155	24,641	28,862
August.....	25,380	29,136	24,633	28,342	24,489	9,443	6,874	6,717	11,623	22,100
September.....	26,321	26,982	29,774	28,050	29,295	7,430	5,647	4,734	4,666	7,259
October.....	31,801	34,976	36,711	40,404	37,485	13,290	8,723	6,757	11,205	10,887
November.....	31,976	35,147	27,630	37,311	43,769	22,921	14,818	11,464	17,578	27,706
December.....	28,658	28,322	19,706	23,379	29,141	26,511	20,746	11,541	18,878	39,362
Totals.....	294,711	293,507	282,770	343,426	309,000	206,055	132,783	136,407	233,545	293,856
	In Saskatchewan, Alberta and British Columbia					In the Maritime Provinces				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	35,079	18,147	27,787	54,681	49,627	1,237	1,839	1,811	3,126	2,549
February.....	25,826	15,644	27,667	40,362	44,722	1,079	1,730	2,761	1,437	1,169
March.....	25,908	15,397	27,389	32,851	41,600	1,711	2,461	3,373	864	1,626
April.....	19,821	15,040	17,611	27,528	35,137	1,231	2,246	2,320	1,110	1,463
May.....	19,681	15,086	16,015	27,243	44,415	1,387	791	1,288	1,129	1,173
June.....	22,378	13,695	17,570	28,700	34,094	25	204	565	342	338
July.....	15,824	11,710	16,497	25,843	31,944				32	
August.....	13,907	9,252	10,339	15,341	23,910					
September.....	13,822	9,353	5,461	6,385	12,962	248	1,160	270		
October.....	21,739	10,979	6,321	6,079	15,910	2,386	3,433	3,739	2,243	1,283
November.....	40,651	22,605	8,913	12,952	29,596	3,756	5,279	6,841	6,282	5,849
December.....	52,721	31,796	13,582	27,138	53,456	2,985	2,675	4,334	6,404	8,069
Totals.....	307,357	188,704	195,152	305,103	417,373	16,045	21,818	27,302	22,969	23,519
TOTAL—CANADA										
	1922	1921	1920	1919	1918					
January.....	168,988	151,397	184,572	253,639	215,519					
February.....	144,398	128,337	152,896	210,786	177,761					
March.....	159,142	120,367	161,809	196,080	201,385					
April.....	154,691	115,479	164,802	215,968	159,697					
May.....	160,920	145,036	159,340	185,455	202,442					
June.....	152,146	122,022	160,498	189,366	142,876					
July.....	120,779	94,695	139,387	181,890	162,938					
August.....	125,815	107,980	93,764	145,346	129,551					
September.....	130,943	100,667	97,169	153,094	111,735					
October.....	176,597	155,897	142,686	185,360	191,840					
November.....	230,455	204,683	189,242	215,600	279,784					
December.....	202,338	189,829	139,070	199,826	285,199					
Total.....	1,927,212	1,636,389	1,785,235	2,232,410	2,260,727					

SLAUGHTERINGS OF LIVE STOCK AT INSPECTED PACKING PLANTS IN CANADA SHEEP

	At Toronto					In Ontario				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	8,186	12,627	9,651	14,894	6,842	10	23	543	1,133	298
February.....	5,087	9,785	2,897	5,620	2,588	12	17	142	846	92
March.....	4,030	4,407	1,712	2,765	1,689	2	26	192	689	86
April.....	1,127	573	794	1,548	543	4	14	32	130	46
May.....	3,676	2,983	1,948	959	912	10	17	186	98	79
June.....	9,806	10,245	9,415	4,125	5,115	63	57	273	372	268
July.....	16,058	16,517	18,261	13,443	7,972	61	41	421	749	526
August.....	27,537	34,881	29,236	25,052	14,901	50	64	216	1,141	627
September.....	57,935	55,803	68,977	47,352	23,214	39	61	394	1,064	661
October.....	62,378	74,547	67,060	80,751	32,591	43	66	174	1,702	735
November.....	32,139	54,713	72,033	78,810	44,026	21	111	59	1,895	609
December.....	11,318	18,304	32,270	29,723	32,234	17	30	30	1,464	983
Totals.....	239,277	295,385	314,254	305,042	172,627	332	527	2,662	11,283	5,010
	In Quebec					In Manitoba				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	2,751	3,943	5,907	4,165	6,526	3,046	2,528	1,502	1,287	250
February.....	956	503	762	2,322	1,059	2,226	1,083	1,019	678	176
March.....	653	188	452	550	269	1,558	849	198	598	37
April.....	1,423	489	312	775	155	786	289	218	169	314
May.....	7,935	3,788	1,787	1,493	843	1,106	1,318	239	72	138
June.....	14,840	12,098	8,741	3,259	2,924	2,925	1,707	1,171	450	674
July.....	18,941	15,487	12,226	10,477	8,240	3,908	4,087	2,776	2,190	1,822
August.....	33,602	30,275	19,484	21,556	10,731	5,504	5,414	6,600	3,605	3,439
September.....	36,446	44,939	38,989	27,272	13,665	6,230	9,670	7,836	7,164	4,538
October.....	40,015	42,746	39,372	34,754	15,710	6,937	11,958	14,407	11,445	10,263
November.....	19,358	25,112	37,424	26,996	21,202	11,692	11,601	12,065	9,613	7,043
December.....	12,353	10,969	12,279	12,670	10,351	6,096	5,055	7,837	5,029	1,834
Totals.....	189,273	190,537	177,735	146,289	91,675	52,014	55,559	55,868	42,300	30,528
	In Saskatchewan, Alberta and British Columbia					In the Maritime Provinces				
	1922	1921	1920	1919	1918	1922	1921	1920	1919	1918
January.....	6,266	5,490	2,930	3,123	2,155	.....	12	4	15	41
February.....	5,899	4,021	1,086	2,796	676	.....	41	1	14	22
March.....	5,123	4,372	994	1,991	634	.....	8	14	.....	49
April.....	3,810	3,280	626	717	506	.....	.....	.....	3	4
May.....	3,361	2,587	441	329	513	.....	.....	.....	.....	4
June.....	4,550	4,527	1,711	785	354	.....	.....	.....	.....	.....
July.....	5,945	6,131	3,532	4,647	2,400	.....	.....	.....	.....	.....
August.....	9,795	7,907	8,148	7,015	4,019	.....	.....	113	.....	.....
September.....	11,582	13,451	14,812	12,997	5,529	11	.....	405	.....	30
October.....	15,450	15,013	28,421	21,505	13,969	6,714	7,611	12,449	7,909	4,774
November.....	9,684	16,402	19,858	18,624	10,335	8,270	5,547	6,920	15,116	21,571
December.....	8,992	8,505	9,100	7,427	10,019	55	37	679	154	500
Totals.....	90,457	91,686	91,659	81,956	51,109	15,050	13,256	20,585	23,211	26,995

TOTAL—CANADA

	1922	1921	1920	1919	1918
January.....	20,259	24,623	20,537	24,617	16,112
February.....	14,180	15,450	5,907	12,276	4,613
March.....	11,366	9,850	3,562	6,593	2,764
April.....	7,150	4,645	1,982	3,342	1,568
May.....	16,088	10,693	4,601	2,951	2,489
June.....	32,184	28,634	21,311	8,991	9,335
July.....	44,913	42,263	37,216	31,506	20,960
August.....	76,488	78,541	63,797	58,369	33,717
Sept.....	112,243	123,924	131,413	95,849	47,637
October.....	131,537	151,941	161,883	158,066	78,042
November.....	81,164	113,486	148,359	151,054	104,786
December.....	38,831	42,900	62,195	56,467	55,921
Total.....	586,403	646,950	662,763	610,081	377,944



